

The week in London and New York

MLR rise scatters gilts

ONLOOKER

Sterling opened weakly on a sharp increase in competition, Monday and the Bank of Eng. but by promoting its newer land had to intervene again yes Amoxil product—a more profit—both physically and by able time where group holds pushing up MLR by a full point tighter patents—Beecham more. That put an already uncertain than compensated for any set-gilt market into a spin; all back to Penbritain. In 1974/75 hopes of a new long tap were Amoxil's sales represented just scotched—the old tap Treasury third of Penbritain but there 12% per cent, 1983 ran out on must have been a considerable Wednesday—and yesterday's shift towards the higher margin falls extended up to 14 points product last year. Indeed one at the short end of the market, broker reckoned that Amoxil's Equities have been under pressure, too, and the 30-share index closed 8.7 points lower on 40.6 yesterday for a decline to the group's future as world wide patents on Penbritain start to close after 1977. Yet the latest U.S. money supply figures have put the skids under Beecham's marketing expertise, force up American interest and long term investor concern rates and as a result the dollar is being purchased heavily and largely at the expense of the

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TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 22

	% Change
Insurance Brokers	+9.7
Oils	+7.5
Discount Houses	+6.3
Toys & Games	+5.4
Tobaccos	+4.9
Food Retailing	+3.7
All-Share Index	+0.7

THE WORST PERFORMERS

	% Change
It., Electronics, Radio & TV	-3.8
Merchant Banks	-4.4
Contracting & Construction	-5.8
Insurance (Composite)	-6.7
Hire Purchase	-7.3
Insurance (Life)	-7.3

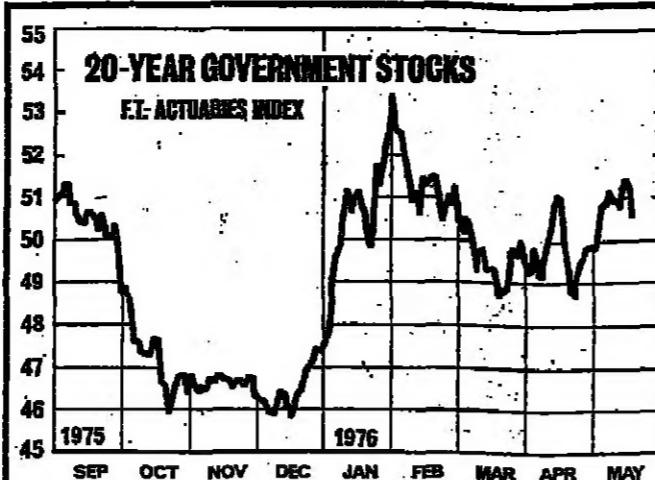
Property bounce

Our property index rose 5 per cent over the three days to Thursday and the driving force was English Property, its major constituent. On Wednesday EPC came up with its second important degearing deal this year with this time Eagle Star Insurance buying properties for £55m. Eagle Star has a 28 per cent stake in EPC and cynics were quick to label the deal a rescue operation. But there is nothing especially charitable about this arrangement. For EPC it brings in £37m. of cash and allows the cancellation of some £20m. of long-term debt so that on completion group borrowings probably emerge at little more than £150m.—excluding the £34m. of convertible to issue plus the liabilities of Trizec Corporation the Canadian group in which EPC has recently reduced its holding.

The sale to Eagle Star reduces EPC's U.K. portfolio by around a quarter, leaves the group with net assets at roughly their end-1973 level of £630m. and EPC's market capitalisation closed an eighth higher on Thursday at £274m. But the deal provides no obvious new evidence of rising property values. In contrast, Artagen Properties' defence document has plenty a small pre-tax rise, though this is, of course, by comparison to say on this subject. In attempting to fend off the with a period including the 74p-a-share cash bid from Sun Life (not incidentally the 67p April 1975.

Wonder druggist

Beecham produced a tremendous show of earnings strength on Thursday. Its 1975/76 results were profits £29.5m. higher at £91.2m. pre-tax after a first-half rise of £7.8m. and this was a full £10m. ahead of market estimates. Admittedly profits received an £8m. boost from exchange gains, but this had been widely expected. The real surprise was the way Beecham widened its margins due to a change in product mix in the pharmaceutical division, and this probably accounted for two-thirds of the profits advance. The ending of the U.K. patents last September for ampicillin product (Penbritain) resulted in



wrongly reported last Saturday. Artagen is lifting its week has been Debenhams dividend by 70 per cent and where the recovery is coming has produced a sizeable increase in asset values. These arrive just four months after the previous revision, involving staff cuts of a third, James Lang Wootton producing has not affected their marketing both sets of figures on the basis appeal with a turnover gain of 24 per cent in the second half. There was a 17 per cent rise in the 15 weeks to mid-May, which is well ahead of the department stores' average. The retailing sector as a whole has been given some encouragement by this week's official sales figures, since seasonally adjusted volume seems to be running at about 1 per cent higher than the last few months of 1975.

Profits in store

The recent series of retailing results has been rather better than might have been expected given the difficult trading background of the last 12 months and the competitive pressure on gross margins and cost squeeze on net returns. Nevertheless, several of the leaders have managed to maintain some sort of profits momentum — this week, for example, Boots announced a 23 per cent pre-tax rise to £81m. before an 8.8m. pensions provision. The group increased its retail sales in the U.K. by 21 per cent, compared with an average gain of 16 per cent for retail chemists over the period.

Woolworth has also—rather unusually—been gaining market share in recent months and this trend continued in the quarter to the end of April despite a slight fall in volume. The sales drive has, however,

been at the expense of an erosion of gross margins with a cost squeeze at the net level.

Consequently, a 16.3 per cent sales gain has been matched by the past couple of weeks and Tri-

ster's gain has been matched by the past couple of weeks and Tri-ster continues to totter, and the dollar earning potential in the North Sea clearly has considerable attraction.

Not representative

BY JAY PALMER

SINCE Wall Street's Dow Jones Industrial Index first returned through the 1,000 mark nearly three months ago, it has moved conspicuously sideways—pennetting that magic level no less than six times and on every occasion eventually falling back.

While analysts debate whether this is a sign of weakness or strength (it all depends on whether one had previously expected a rise to 1,200 or a fall back to the 800s), an increasing amount of interest is now being diverted away from the market leaders into second-tier stocks.

The simple fact is that while the DJII remains by far and away the best known indicator of New York stock prices, it is not and never has been the most representative of real price levels. Comprising only 30 companies, which for various reasons have been relatively strong performers, the DJII has been leading the Wall Street rally from the front.

The reasons for this anomaly stem really from two factors. First, ever since the boom days in 1967-68 focused institutional attention on the so-called

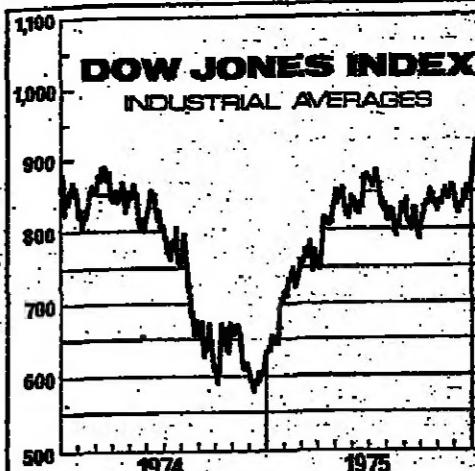
NEW YORK, May 21

glamour sectors, the rump of the market has been less highly valued. Secondly, over the past 15 months' upturn, the basic industries have been pacesetting and the DJII is particularly heavily orientated to these.

While the Dow is today within 5 per cent of its all-time high of 1,051, the market's more widely based and truly representative indices—such as the NYSE composite and the Standard & Poor's 500—remain still at least 16 per cent or 17 per cent below their respective peak levels.

Going back even further than this mere 38 month time span (it was January 1973 when the DJII peaked), the anomaly is even more striking. The Dow is now close to its 1968 peak of 994 while both of those other market indices mentioned above are still about 50 per cent below the levels reached then.

All this is not to say that the mass of companies in the market have all necessarily failed to move strongly ahead over the last 15 months. In fact most have shown good gains but gains in earnings growth having already been discounted.



But beyond this, the dissements set in and, it is more, less everyone's guess where growth will be the strongest. Some particularly promising sectors include the drug-equipment, cosmetics and soft-drink equipment sectors. Others suggesting hotel pollution control and soft-drinks, people agree that virtually, sensibly managed non-basics, will be able to show relatively above-average appreciation.

Closes	Chg.
Monday	981.44
Tuesday	985.45
Wednesday	985.70
Thursday	997.22
Friday	990.75

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That would appear to be some way off, however. Meanwhile, the major mining finance houses' indirect interests in South Africa through Rustenburg are the Anglo American group, taking into account its interest in Johannesburg Consolidated and Chartered Consolidated, just over 37 per cent; Consolidated Gold Fields around 14.3 per cent; the Barlow Rand group's interest, held through Transvaal Consolidated Land, is a little over 4 per cent; and General Mining has some 3.7 per cent.

The merger makes good sense and has added advantages for Union Metal and Waterfall shareholders, in that their shares have always stood at a discount to those of Potgietersrust, whose shares are being offered three new shares at 120 cents (equivalent to 121p including investment premium) for every 20 held.

Fuller details have also been released this week of Western Mining's proposed \$32m. (£21.8m.) rights issue whereby holders are being offered three new shares at 120 cents (equivalent to 121p including investment premium) for every 20 held.

Finally, Australia's Pancontinental has furthered its uranium interests in Canada by entering into a joint-venture agreement with Lauria Resources to continue exploration of the latter's uranium properties in the Mont-Laurier area. Pancontinental's 70 per cent interest in the properties for the expenditure of \$90,000 (£50,000) by end-1978. The company already exploring in the Mont-Laurier Uranium project with the right to earn a 10 per cent stake therein for \$250,000.

The funds raised are to be used principally for initial spending on the Yeelirrie uranium prospect which, subject to Australian Government approval, expects to obtain long-term contracts at satisfactory prices for all production through the 1980s starting in the early years of that decade. Company finances have been strained by the need to carry heavy unsold stocks of nickel and it is hoped that these over those for 1975, seem rather conservative to say the least.

The platinum market outlook is brighter than for a long time, with Rustenburg stating last month that it is to step-up production beyond the current 900,000 ounces a year with a view to increasing the company's available stocks. More recently, the company's chairman, Sir Albert Robinson, has added that world-wide stocks of the metal are low and that he is worried that producers will have difficulty in meeting demand should there be a marked upturn in the world economy.

South Africa's rival major platinum producer is the Union Corporation group's Impala Platinum. It is a possibility that this rationalisation will prove to be the first step in a link with Impala over an all consortium which could also encompass the Anglo-Vaal group's much smaller Atak mine.

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Rio Tinto-Zinc's ordinary shareholders' funds have also been suspended, at 120p, owing to that company's 26.59 per cent holding in Waterfall. If the merger goes through, the first-quarter earnings were four times those for the whole of 1975—the forecast of the RTZ chairman, Sir Mark Turner, at this week's meeting that he would be "disappointed" if results for the current year did not show "some improvement" over those for 1975, seems likely to be reduced as the metal's market strengthens. At April 6, 120p was 342m. (£22.7m.).

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MARKET HIGHLIGHTS OF THE WEEK

U.K. INDICES

	Price Y'day	Change on Week	1976 High	1976 Low	
F.T. Ind. Ord. Index	401.6	-5.6	420.8	381.6	Lack of investment incentive
F.T. Gold Mines Index	162.8	-14.9	246.9	140.1	Fall in metal prices and 5 prem.
Beecham	384	+9	390	339	Better-than-expected results
Brighton and Hove Stadium	54	+4	56	33	50 bid for GRA 40% stake
Downs Surgical	41½	+6½	52	34	Good results
Fox's Biscuits	170	+20	170	60	Bid hopes
Hanover "B"	61	+5	67	50	Results and scrip issue
Hawker Siddeley	446	-26	490	354	Profit-taking continues
Hongkong and Shanghai Bank	300	-38	350	291	Overseas and S premium influences
Land Securities	160	+7	198	151	Better tone in sector
Marks (Alfred) Bureau	25	-5	33	25	Profits setback/div. omission
Morris (Herbert)	118	+10	118	64	Cont'd. effects of Iranian order
Oakbridge	88	+12	88	65	Higher earnings forecast
Shaw (Francis)	26½	-9½	39½	27	Revised lower profits forecast
Shell Transport	460	+18	462	378	Currency hedging/first-qtr-figs.
Streeters of Godalming	53	-7	62	39	Selling after results
Sunlife Best	37	-8	45	31	No div. and loss for the year
Thermal Syndicate	84½	+10½	88	35	Rejection of Int. Combustion's bid
Trafalgar House	99	+4	115	87	Better-than-expected int. figs.
United Scientific	130	+16	136	85	Good first-half profits

Your savings and investments

ighting back

CHRISTOPHER HILL

DWITH a growing unitisation or liquidation and of criticism about the unitisation or liquidation of the investment trust industry now seems taking that two leaders I spoke to this week have been spending time doing the calculations in order to assess what the effect would be. It will be interesting to see the results of these when they appear, although naturally they are biased towards rejection. This bias is not really surprising since in both cases more than half the investors are institutions who would not be keen on holding units. But the fact that the calculations are being done is a revelation, for the previous line taken by most groups was just outright rejection.

The other course is to try to revive fading investor interest in investment trusts. Foreign interest is now non-existent because of sterling's weakness and the investment trusts are now beginning to realise that the progressive loss of their traditional sources of private investment (stockbrokers, solicitors and accountants) is a serious problem. I imagine that there will soon be attempts to woo these investors back again—which combined with a slimming down of the industry might have valuable long-term repercussions on the discount level.

But I wonder whether in the long run, the industry will have to think of more imaginative ideas—such as combining unitisation with a move offshore. I do not know how feasible this would be but Warburgs for one is now keener to buy offshore funds as its investment vehicles for new ideas. After all, Britain is now the only major country with a large closed-end fund about it is not easily understood. The real obvious answers are anachronism.

ENS ARE now making a substantial contribution to the all finance of the family. There is this more evident in the granting of house mortgages, where building societies are now taking the lives of wives into consideration in four out of every ten mortgages granted. The repayment of a house mortgage is reinforced with a temporary assurance contract which guarantees that the mortgage will be paid off in full if either party dies during the mortgage term. If both survive to the end of this period there should be a substantial cash sum left after the mortgage has been repaid.

LAND G is not the only life company to issue joint-life contracts, but it is being very vocal and persistent in highlighting the financial worth of a wife to the family even if she is not directly contributing to the family purse. But investors should look very carefully at other means of achieving this cover such as temporary life cover for the wife including the index-linked family income benefit marketed by L and G.

ERIC SHORT

rhaps the bravest man I ever knew...

and now, he cannot bear to turn a corner

X-SERGEANT "Tiny" G. R., DCM, was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed again more recently, Sergeant "Tiny" cannot bear to turn a corner. For fear of what is on the other side.

the bravest men and women from the Services who suffer most from breakdown. For they have tried, each one of them, to give more, than more, than they could in the service of our Country.

look after these brave men and women. We help them at home, and hospital. We run our own Convalescent Home. For some, we provide in a sheltered industry, so that they can live without charity. others, there is our Veterans' Home where they can see out their days in peace.

these men and women have given their minds to their Country. If we help them, we must have funds. Do please help us with a donation, I with a legacy too, perhaps. The debt is owed by all of us.

"They're given more than they could—please give as much as you can."

**EX-SERVICES
MENTAL WELFARE SOCIETY**

37 Thurloe Street, London SW7 2LL 01-584 8688

A WEEK may be a long time in politics but a year seems to be a very short period so far as savings are concerned. It is almost a year since the index-linked retirement bonds were launched and pensioners who bought them last June have seen the value of their bonds appreciate by 18.9 per cent, net of all taxes, in that year. Few other standard forms of investment have approached that level of net return.

However, the rate of inflation is slowing down rapidly and the holders of these bonds should not expect this sort of return over the next year, although nobody can state this for certain. It will depend on the Chancellor achieving continued success with his measures.

Bondholders might therefore be considering whether to cash-in and switch to other forms of savings such as the new Jubilee Bonds.

My recommendation would be a definite "no," despite the fact that if the inflation rate is

BY CONTRAST with equities, commodities are at the rage at the moment, so it is perhaps opportune that I.G. Index should expand its operations from the realms of gold into the commodity futures field, operating in barley, cocoa, coffee, copper, lead, rubber, silver, sugar, tin and wheat.

The history of I.G. is that about a year ago it started a gold index for people who wanted to deal in the metal but could not buy bullion physically—the case for all U.K. residents. Unfortunately, the interest in gold subsided at that point, so now the firm has extended its operations to the wider field of commodities in general.

What it amounts to is that a deal on the I.G. Index in a particular commodity is a bet on what happens to the price and I.G. reckons that this is suitable either for the investor with a small amount of money who cannot buy a full lot of specified commodity or one who is not representing 15 per cent.

reduced to single figures, as the Chancellor hopes, the return on the index-linked bond will be comparable with that on the Jubilee Bonds—for the nil taxpayer at least. But hopes are one thing, realisation is another and investors have had to wait long enough for an inflation-proofed bond, so they should not throw it away in a hurry.

If bondholders do wish to cash-in their index-linked bonds,

the procedure is to fill in an application form for repayment of Savings Certificates (No. T576MA) obtainable from Post Offices and I am informed that stocks are already available.

The investor must specify the date of repayment—and this is important since to get the benefit of inflation proofing the bond must be sold on or after the first anniversary date of purchase. The form is sent to Durham in a pre-paid envelope and investors should allow at least eight clear working days before encashment.

The National Savings Committee is also replacing its present chart (displayed in all Post Offices) which shows the relevant values of the Retail Price Index, by a new one which will show the actual cash-in values for the current month of various bond denominations according to the month of purchase. A new chart will be issued each month, updating the values.

One can only applaud this change, having already pressed for such a table in these columns. The previous table was far too complicated for many investors to understand and needed a pocket calculator to ascertain the cash-in value.

regarding the margins quoted by I.G. one might assume that if the price of sugar went up to £220, the fortunate seller would then receive upwards of £2,000 less the betting levy and the margin difference between the buying and selling price—perhaps £2,850. By contrast, if he took a bearish view and sold the Index on the commodity and the price of sugar fell by £10, approximately, he would have to put up £3,000 originally and would collect £850 profit, allowing for the spread. Clearly the possible permutations offer a lot of scope—for loss as well as profit.

What one can say, however, is that while the promoters can offer no guarantees, they have run the I.G. Index for over a year on a respectable basis and betting on the I.G. Index involves only the betting levy whereas dealing in commodities exposes the investor to capital gains tax and possibly income tax.

The London telephone No. 01-351 3466. C. H.

I. G. Index extension

familiar with commodity market procedures. The basis varies a little from the original concept that I.G. will accept bets on its index for a commodity—either long or short—and then cover its position on the respective commodity exchange.

This latter procedure really sets the tone for what happens throughout since anyone who puts money through I.G. has to satisfy margin requirements of 15 per cent. The best way to illustrate it is by an example. Taking the example of sugar, one might assume that with the price at £190 per ton, the investor buys two full lots, equivalent to 100 tons. In total this would amount to £19,000 and on a up-beat the investor would put up a total of around £3,000.

The London telephone No. 01-351 3466. C. H.

A World of Growth Opportunities

GARTMORE INTERNATIONAL UNITS

"Do not wait for the bandwagon; anticipate the trend." Such is the maxim for investment success. And this could be the classic moment to act upon it.

IT IS a time of solid but still cautious optimism. The caution, you may feel, enhances the opportunity. But there is no mistaking the optimism: world trade is predicted to rise by at least 7% by the end of the year; and on the world business scene, terms like 'turnround', 'recovery' and 'bottoming out' are almost everyday reading.

WITH THIS opportunity—indeed, arising from it—there is one compelling need: the need to be flexible; to be able, at short notice, to move investments from one economy to another, from one country to another, from one situation to another.

Opportunity; and need

IT IS this combination, of opportunity and need, that make such a powerful case for Gartmore International Trust. Although it has such depth of management experience behind it, it is 'light on its feet'; when it is tactically right, the Managers can swiftly alter the fund's investment balance.

FOR REASONS of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This we can offer—with the benefit, too, of a unit trust's considerable tax advantages.

Consider the two largest sectors

IN THE USA, first-quarter statistics have been greeted as 'excellent'. Consumer spending rose by 17% over the previous quarter, and general economic performance has exceeded forecasts: the rate of inflation was lower than expected while the growth in GNP was the highest in any quarter for four years. While the full level of this performance is unlikely to be sustained, forecasts of 6.5% growth for the rest of the year and 6% for 1977 are considered realistic, and inventories are being built up in preparation.

HONG KONG, as well as having a 'shopwindow' economy of great natural vigour, is at the centre of a worldwide network of

communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Prospects for the rest of the year indicate expanding exports and a solidly-based 9% growth in GDP.

BUT ALL this is not to say that Europe is being ignored. 19% of the portfolio is invested in UK and other European shares.

Overall the spread is

USA 38.7%	Japan 10.6%
Hong Kong 24.8%	Others 12.6%
UK 11.7%	Cash 1.6%

THESE proportions will vary as investment conditions require. Additionally, we have negotiated a back-to-back currency agreement which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

Above-average growth

THE AIM and purpose of the fund is to provide above-average capital growth. The

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of units by Gartmore Fund Managers Ltd. was made in March, 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments.

Why do they so pointedly favour Gartmore?

The reason is that Gartmore is an established City institution—with all that that name implies.

You will receive a statement on the 15th December each year showing the amount of net income transferred to the capital account. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 5% is included in the price of the units. One of the Managers will pay a commission of 1% to authorised Agents. There is an annual charge of 1% (plus VAT) on the value of the fund for administration, marketing and other costs which are already allowed for in the estimated current gross yield.

The Trustee is Midland Bank Trust Company. The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 1137353.)

Units are on offer at the fixed price of 30.2p. each until 28th May, 1976, giving an estimated current gross yield of 2.24% per annum.

I/W We should like to buy Gartmore International Units to the value of

£ _____ at 30.2p. each. (Minimum initial investment, £200.)

I/W We enclose a remittance, payable to Gartmore Fund Managers Ltd.

I/W We declare that I am/we are not resident outside the UK or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary.)

SURNAME (MR. MRS. MISS.) _____

FIRST NAME(S) IN FULL _____

ADDRESS _____

SIGNATURE(S) _____

(If there are joint applicants all must sign and attach names and addresses separately.)

22FTS

Process plant peaking

BY TOM KYTE

THERE HAVE been solid signs of industrial growth and were projected in the boom is at last peaking out; BSC and the NCB for several profits in the immediate future, several companies involved in years hence, while the Chemical Industries Association has been declared a falling off in the rate of new orders both in the U.K. and overseas. However, this does not necessarily mean that it is time to start re-rating the shares in the sector downwards. Many of the companies concerned here are still working through very strong order books which could take them well into next year, and the 1975 statistics suggest that spending on process plant is more resilient to the national economic problems than investment on any other form of capital goods.

The figure for capital investment in the U.K. last year dropped by 14 per cent while three key areas for process plant saw levels of expenditure actually rise. Spending levels in the chemicals sector rose from £241m. to £261m., investment by metal manufacturers increased from £256m. to £267m., and total expenditure by the coal and petroleum sector (excluding North Sea) climbed from £45m. to £51m.

Although the growth in demand is certainly easing at the moment, these forecasts suggest that many of the smaller in medium sized companies which over the last few years have been raised from the doldrums by the process plant boom will be able to profitably move upwards for a while longer. Two examples of this type of company reported figures recently; Rotork came out with its full year results in April while Fluidrive announced its interim profits at the beginning of this week. Both companies were showing very sub-

stantial growth and were benefitting from the recent international boom in demand for process plant. In 1975-76 Hopkinson pushed up profits by 18 per cent pre-tax, despite serious problems on fixed price contracts which depressed profits in the first six months. In calendar 1976 Spira-Sarco's profits were 43 per cent higher at £2.67m. while Serck, which listed its 1975-76 annual profits by 78 per cent, to £3.17m., looks like doubling that figure by the year end for an annual growth of maybe a quarter pre-tax.

The expected slowdown in Serck's growth rate over the period confirms that the boom is levelling out at the moment but it seems unlikely that this will have any serious effect on the share prices unless the slowdown actually becomes a marked downturn. After all, the companies mentioned are still maintaining a high level of production which is backed up by strong order books and the shares are hardly over-rated at the moment. The average yield and p/e are 7 per cent, and 9 respectively which compares favourably with the general engineering averages.

estimated current gross yield of 2.24%. We do not, however, make dividend distributions as all income is retained within the fund to purchase further investments, so the value of units can grow more quickly.

The offer

GARTMORE International Units are on offer at the fixed price of 30.2p. until 28th May 1976.

YOU SHOULD regard your investment as long-term.

THE PRICE of units and the income from them can go down as well as up.

Cash not essential

IF IT IS NOT convenient for you to lay out cash at once, you can take advantage of this growth opportunity by exchanging your shares for units at the specially favourable terms available under this scheme.

FOR DETAILS of this, return the coupon with a tick in the 'Share Exchange' box.

The Gartmore Credentials

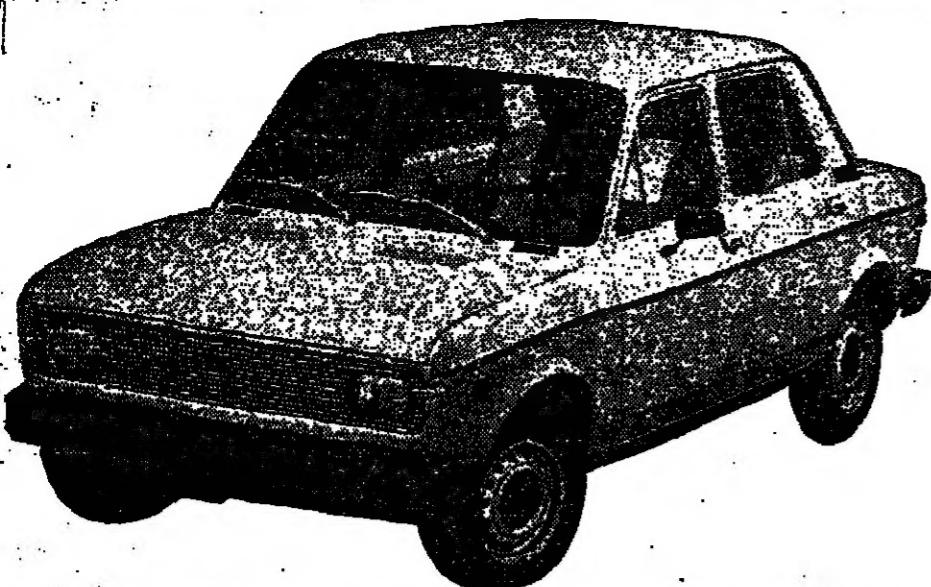
Although "the City" is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing.

Gartmore Investment is just such a company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. These funds are spread over every major stock market in the world.

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £16m.

It is with this authority behind us that we offer our International Units to the British public.

22FTS

Motoring

100 economy competitions like the motor sporting events of yesteryear seem to have been forgotten. But the Italian Mobil Economy Run I took part in last week was no genteel, unfooted affair.

It was held in Calabria, that known foot of the Italian region untouched by the trivialisation of the north, where dogs lie sleeping in roadside dirt, where we still go about in mule and the lads of the village are of being able to buy a hand motor scooter.

A run, which began and ended at Cape Rizzuto, was just over 50 miles, but the route was hardly suited to economy driving. On highways, roads that led to over 1,000 feet, followed by a steep, sinuous climb and ended on main roads again.

It was purely a test of driving skill because the entrants were mostly from France, Belgium and Britain—

the same kind of car, new Fiat 128. The idea was to complete the course in not

than 75 minutes and not

than 82 minutes using, course, as little petrol as

possible. The winners had to better the average speed and fuel consumption achieved by all

The runners-up were faster or more frugal of than average, but not both, any car had a tachograph, so-called "spy in the cab" and distance recorder that to all continental trucks which our own lorry drivers, reasons best known to them, won't accept. The

users could check if you slipped the car out of gear downgrades or even held out

Essence of economy

BY STUART MARSHALL

After its introduction, it has had its first facelift. Most of the changes are cosmetic. Radiator grille and rectangular headlamps are new; so are the black plastic bumpers that take 3 mph knock without injury.

Inside, facia and minor controls have been tidied up most satisfactorily. Unseen, though valuable to the long-term owner, are galvanized steel box sections in parts of the body shell most likely to be corroded by road salt.

The square rigged styling, though softened, is basically unchanged because it provides a lot of passenger space in a compact car. A six-footer can sit in the back of the 128 with head unbowed. The boot is roomy and the interior appointments pleasant.

The cross-mounted, overhead camshaft engines of 1,100 or 1,300 cc capacity are little changed. Modification to the gearbox means that you can now engage first gear at a standstill first time, every time. And part of the secret of the 128's excellent fuel economy is a new set of final drive gears which cut the engine speed by about 10 per cent for a given road speed.

Top speeds (87 m.p.h. for the 1,100, 90 m.p.h. for the 1,300) are virtually unchanged and acceleration is so little affected that the owner will not notice it.

Even if he did, he would hardly be likely to complain at taking 37.8 seconds to cover a standing kilometre instead of 36.6 seconds when he is cutting his petrol consumption by 7 per cent.

The new 128s will reach Britain in the autumn. Prices may be much the same as those of the current models—plus the inevitable inflationary increases between now and then.

THERE ARE many times in enterprises have virtually taken the life of a travelling golf you prisoner when you present yourself at a check-in counter. Nor was there anything expressed desire not actually to be lost on neither party.

The duty either to be shabby in being on hand to

punctual or civil is generally

and quickly forgotten. And

when one touches down in a

barren wasteland like the

Dallas-Forth Worth Airport, as

I do from time to time, and

reluctantly did so again last

week, it is impossible not to

wonder how far modern civilisation has regressed.

A questionable ambition to

make this ghastly airport bigger

and better than any of its rivals

ensures one eventually of a

lengthy bus ride to the car

shot-making hall of

rental offices. But never take.

When Trevino is in such a

much vaunted and futuristic

train that forever circles the

airport. A colleague of mine

did so two years ago, and is

fortunate to be back with us,

those within earshot, with the

For when the automatic doors

jammed shut, it was only by

acting persistently berserk at all

the stops along the way that

he eventually attracted the

attention of his rescuers two

hours later.

To offset the perennially

dreadful experience of passing

through this airport, there was

the delight last week of lunch

ing with the immortal Ben

Hogan at his beloved Trophy

Golf Club, quite probably the

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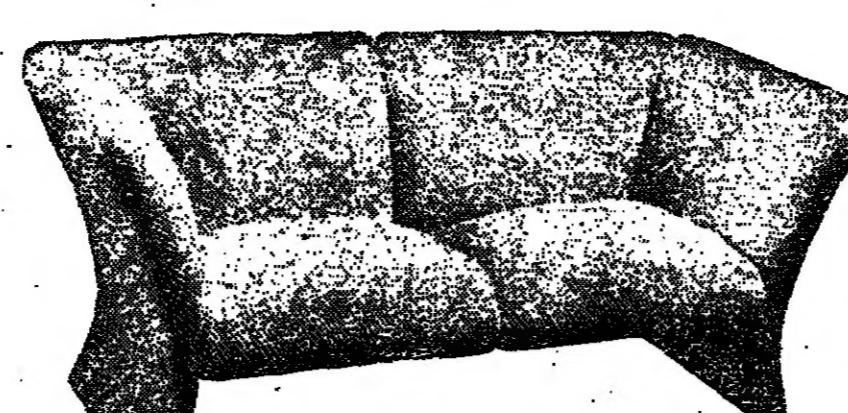
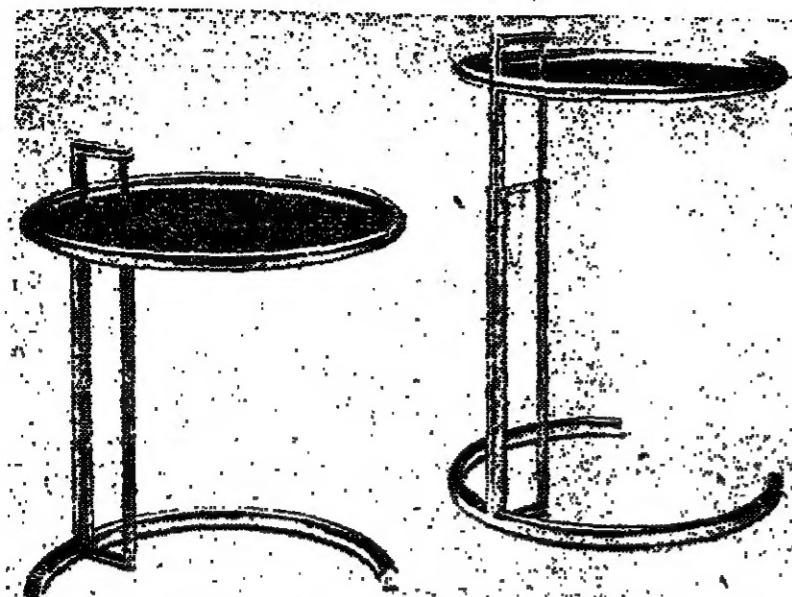
How to spend it

Flying the flag

Year about this time I complain that the International Show is restricted to architects, designers and trade tors.

As an exhibition it is not large but it is put on with much more style than its more well-known, more publicised tions that I feel it a great pity that it can't be appreciated wider audience.

However, I have dutifully tramped my way round ry corner of it and, for those who couldn't get along, I able to show you here the best of the things that were show. It is sheer coincidence, but a happy one, that rything I liked best, turned out to be British.



Sofa, from the Mondial collection



Chair from the Mondial collection

REGULAR readers of this page will have come upon the name Interspace several times in the last three years. The team that runs Interspace, Kurt Heide (who came to England just after the last war) and Nanna Ditzel, his Danish-born designer wife, last year decided that they wanted to develop Interspace's activities (hitherto mainly concerned with marketing exclusive foreign designs) by bringing Nanna Ditzel's design talents and applying them with the manufacturing skills of British companies.

The first results of these new activities were shown at International Decor last week and can be seen and bought now at Interspace, 13 Rosemont Road, London, N.W.3 and will shortly be going into shops up and down the country.

When they decided to branch out in this way they contacted several manufacturers, went to see their factories, looked at the things they were good at and then Nanna developed designs round their particular skills.

Very interesting, to my mind, is the simple beech-framed chair that comes packed in a box to make it relatively easy and cheap to transport.

Instead of the usual conventional knock-down system, Nanna designed a plastic dowel-type joint which enables the chair to be simply pulled up from its flattened position into an upright

"Ronda," Nanna Ditzel's pack-flat chair



position. To make the chair totally stable all that there has to be done is for the joints to be tightened with the Allen key that is provided.

The chair isn't of the plush softly-upholstered order that usually is to be found on either side of a fire-place—it is more a bedroom, a study, or an extra chair.

The beech frame may be lacquered with a natural finish or stained black, red or bright green. There are ten colourways and four different versions of the chair—seat and back upholstered and wooden arms; seat and back upholstered and padded arms; seat and back in quilted upholstery with wooden arms or the seat and back may have quilted upholstery with padded arms.

The chair sells for prices ranging from £57-£59, depending on which fabric and which version.

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"Ronda," Nanna Ditzel's pack-flat chair

The other new Nanna Ditzel design that caught my eye was a group of chairs that can also be sofas, called "Mondial." They are all formed from sections cut from preformed plywood which enables the designer to achieve the dramatic, curving shapes.

The plywood panels are fully upholstered and, when made up into chairs or sofas, very comfortable.

Four different, generously proportioned chairs, are made from these panels—there is Mondial 1 which is an easy chair with flush arms and back, Mondial 2 which is an easy chair with low arms; Mondial 3 is a high-back version of Mondial 1 and Mondial 4 has a distinctly comforting, womb-like look for those in need of that sort of chair.

All the chairs are fully upholstered and covered in 100 per cent. wool fabric in a choice of colours—the self-striped fabric shown in the picture works very well indeed.

This range, too, may be seen and bought only at Interspace, Rosemont Road, for the moment but it will be going into a wide selection of shops in about six weeks' time. Prices start at £158 for a single chair and go up to £368 for a two-seater sofa.

WITH summer just about here most of us begin to take a look at our rolling acres, suburban lawn or simple patio. Christopher Wray, I feel sure, is on to a good thing with his new shop—The Pot Shop—which is going to specialise in pots of many sorts but all made from inexpensive, hand-thrown terracotta.

Naturally, being made of terracotta, he won't be able to offer the mail order service that he does with his lighting.

The pots themselves are available in a wide variety of styles, plain, decorated, shaped into urns, snowmen, Ali Baba pots.

He will also be selling troughs, suitable to serve as window boxes. Prices start from as little as 45p (for a small terracotta tray, a particularly useful and hard to track down item) and go up to about £30.

The pot photographed left is slightly decorated, is about 15 inches high and 14 inches wide at its widest point and costs £7.50. All the pots come with drainage holes in the bottom.



The snowmen come in three different sizes, 9 inches high (£3.00), 13 inches high (£5.00), and 17 inches high (£7.50).

The Pot Shop is to be found near all the other shops that are part of the Christopher Wray empire—at 506, Kings Road, London, S.W.6.

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by Lucian van der Post



A view of Liskeard in Cornwall as it was in the 19th century

FOR some time now there has been a growing interest in Victorian photography and Victorian prints are beginning to sprout in ever-increasing numbers on to the walls of design studios, architects' offices and houses and private homes.

Quite a lot of Victorian photography was of an exceedingly high quality which must be very galling to all those who have lashed out on expensive Nikon's, lightmeters and all the other fashionable accessories that now are thought necessary.

The most assiduous of the Victorian photographers was Francis Frith, who between 1850 and 1898 recorded towns, villages, seaside resorts, grand buildings, rural cottages, industrial vistas, country fields. A collection of almost 100,000 of his photographs still exists and forms a very valuable record of life in the towns and villages of 19th century Britain.

From this collection, saved by Mr. Bill Jay, then Director of Photography at the Institute of Contemporary Art when the Frith company

was going into liquidation in 1971, readers may order prints of any one of the collection. Original negatives are used so that the final prints are of a very high quality.

Anybody who has a special interest in a specific town, village, seaside resort, church or park, may fill in a form stating his interest. He is then sent a selection of snapshots of his chosen spot from which he may choose one he would like to order either as a print or a mural.

The nicest finish for the prints or murals is, in my view, the traditional Victorian sepia but they can also be done in black and white.

The range of sizes, finishes and prices varies so much that anybody interested in the idea should write to: The Francis Frith Collection, Victorian Photographic Murals, 27 Baker Street, W.1, for more details. Price is very much related to size (which may vary from inches to feet, depending on where the finished print or mural is destined for) and finish (which can be a simple print or it can be mounted on hardboard, framed or laminated).

Postscript

JACKSONS of Piccadilly seem to have a knack of continually finding foods that are either mouth-wateringly delicious or else exceedingly convenient. The latest in the convenience line is a selection of freeze-dried vegetables from the French arm of Blancheaud.

They are exceedingly convenient to use, keep for a pourri "booster" blended oil.

If you haven't made potato tops and plastic lids that can be used once they are opened, I haven't tried all the vegetable

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for £3,510-up cruise

BY ARTHUR SMITH

THE QUEEN ELIZABETH 2 is already nearly half booked for her second round-the-world cruise—in spite of a 40 per cent. increase in charges in two years.

The top-priced Trafalgar and Queen Anne suites, at £59,140 each for the 92-day luxury cruise, have been snapped up. The cheapest of the 1,400 berths is £3,510.

The financial year to Sept-ember will be a record one for the QE2. She will exceed the £15m. profit of last year, and her future is assured for at least the next 10 to 15 years, Mr. Victor Matthews, chairman of Cunard, said in London yesterday.

He said, however, that the squeeze on U.K. living standards was making it more difficult for British passengers to take luxury cruises and that the proportion of European passengers was increasing.

Mr. Matthews estimated that the cruise which leaves Southampton on January 10 will earn \$14m. Fares for the first world cruise "last year ranged from £2,350 a berth to £40,645."

"If we get that number, and early indications are that we should be successful, QE2 will have earned £15.2m. this year," Mr. Matthews said.

About ten cruises out of New York to the Caribbean between November and April yielded nearly £6.5m. in revenue.

While most passengers were

from the United States, growing number came from Germany, France and Switzerland. "That is particularly encouraging to us, for we see the Far East leg of the cruise were already sold out."

THE QE2 makes the first of this season's Atlantic crossings from Southampton today. This is the liner's most profitable activity and the target between now and November 28 is 39,000 passengers.

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from the United States, growing number came from Germany, France and Switzerland. "That is particularly encouraging to us, for we see the Far East leg of the cruise were already sold out."



Dr. Kissinger, U.S. Secretary of State, meets Mr. Anthony Crosland, Foreign Secretary, at the Nato Foreign Ministers' conference in Oslo. The meeting ended in an agreement to consider Southern Africa in the context of East-West détente.

£8.6m. Euro-loan for gas pipeline

By Ray Daftor,
Energy Correspondent

AN £8.6M. LOAN has been granted by the European Investment Bank to British Gas to help finance its southern feeder natural gas pipeline. The loan, for eight years at 9 per cent. interest, follows a similar £17.3m. advance for the same project last month. The pipeline, across southern England, will deliver gas from the southern sector of the North Sea to the South-West. It will run over 200 miles from Wisbech, Cambridgeshire, passing near Oxford and Southampton, to Dorset, where it will link up with the existing system.

The European Investment Bank said yesterday that the project promised significant regional benefits as part of the supplies would go to development areas in Devon and Cornwall, making extra gas available there. The loan brings total finance provided to the U.K. by the Bank to £387.1m.

British Gas said this week that it planned to spend £1.5bn. in the next five years, largely on the distribution of natural gas and on offshore exploration and development.

Beer output falls 3½% in first quarter

By Kenneth Gooding, Industrial Correspondent

THE GOVERNMENT-backed anti-smoking organisation Action on Smoking and Health (ASH) has protested about the introduction of a low-priced version of the Black Cat brand, packs of which contain cigarette papers.

ASH says that the new brand, Black Cat No. 9 from Carreras Rothman, will appeal to children, partly because it is so cheap—33p for 20 which puts it alongside Piccadilly No. 7 as one of the country's lowest-priced cigarettes—and partly because of

the picture cards.

The original version of the

Black Cat brand had a pre-

Budget price of 43p and Carreras said that it would not appeal to children because of the high price, particularly as the brand is sold only in packs of 20.

The anti-smokers are also con-

cerned about the marketing war

that has broken out among the "King size" brands.

Adjustments

ASH will certainly press for

much higher duty rates to be

fixed next year because the com-

panies "have shown they can

absorb this year's increase by

keeping the price of some King

size brands down to the old

levels."

However, Mr. Robert Wicken-

den, chief executive of Carreras,

said yesterday: "This is not an old-style price war. It is manu-

facturers making early adjust-

ments for the new tax structure

and positioning themselves to be

ready for the violent price

changes to come."

The new structure, due to take

effect in January, 1978, under

the terms of EEC regulations,

will make small cigarettes more

expensive and the big ones

cheaper.

Carreras estimates that the

price of King size cigarettes

will come down from 47p to

41p for 20 unless there are

cost additions meanwhile, and

cheaper brands might go up

from 34p to 41p for 20.

Gallaher is again excluding

Benson and Hedges King Size

from the list of those going up

on May 27 when it makes its

own price increases.

The recommended retail price

of most Gallaher brands will go

up by 1p for 20, with small

cigarettes rising by 1p for 10 and

whiffs (Maplin, Hamlet) by 1p

for five.

**Warspite fire
repairs may
take weeks**

THE BREWING industry had another very difficult month in March, according to Customs and Excise statistics just released.

The figures indicate that daily production was 6 per cent lower than in March last year and consumption was probably down even more, because the industry was building up supplies for Easter.

As a result, beer output was down 3.5 per cent. at 8.25m. barrels (288 pints to the barrel) in the first quarter of this year compared with the same period a year ago.

Indications from the industry are that last month's performance, helped by better-than-average weather conditions, showed some improvement.

Easter holiday

At first sight the results for March seem to point to a major recovery in beer output after January and February when production dropped by 16 per cent. and 8.5 per cent. respectively, and went right back to 1973 levels.

Output at 8.3m. barrels in March was 13.8 per cent. up on March last year, but there were four more brewing days in the month than in March last year because of the way the Easter holiday fell and because of an "extra" weekend.

Output at 8.3m. barrels in March was 13.8 per cent. up on March last year, but there were four more brewing days in the month than in March last year because of the way the Easter holiday fell and because of an "extra" weekend.

So far the Brewers' Society is keeping to its estimate that beer output should fall by only 1.5 per cent. on last year's record of 39.45m. barrels.

**Child benefits
scheme may
be postponed**

By Peter Hennessy,
Lobby Correspondent

THE GOVERNMENT is likely to postpone its plan to extend

benefits to first and only

children on the ground that it

would be politically unwise in a period of pay restraint.

The scheme was intended to replace the present system of child income tax allowances from next April. A family man with two children would lose about £300 worth in tax allowances at a time when pay increases are restricted to 5 per cent.

The new child credits would be payable to the mother and would more than compensate for such a loss, but the Government is unsure that this would be immediately apparent to the family breadwinner, whose pay packet would be smaller.

No firm decision has been taken, but Whitehall sources

yesterday denied that the Government intended to renege on its manifesto pledge to extend

benefits to the first child.

Move on disabled pensions

BY ERIC SHORT

MR. DAVID EN

OVERSEAS NEWS

Nato agrees to consider Africa in detente context

BY MALCOLM RUTHERFORD

meeting of Nato Foreign Ministers ended here to-day with an agreement on what was seen as the two main issues: the relationship between defence and detente and need to pay more attention to the implications of events in Europe, especially in a final communique specifically warns that the confidence

necessary for the pursuit of detente "could not be established between East and West if this does not mean that Nato must become involved in African problems as such but it can be done in a way which minimises the risk of their intensification elsewhere."

This is as close as the communiqué comes to mentioning Angola, but it is clear that Soviet and Cuban policies there have compelled the alliance to take a closer look at the question of evolutionary rather than revolutionary developments.

Greece blames Turkey or tension in Aegean

BY OUR OWN CORRESPONDENT

ATHENS, May 21.

EK Prime Minister Constantine Karamanlis to-day accused the territorial and political unity of trying to unilaterally decide the status quo in the area, and to enclave Greek islands into a zone to serve its economic and strategic interests.

A tough-worded letter from the Greek Premier, Suleyman Demirel, delivered by the Greek ambassador to Ankara, Mr. Karmanlis squarely put the responsibility for the prevailing tension on the two countries.

The concentration of Turkish forces on the Anatolian coast opposite Greek islands, the creation of a special Turkish army in the Aegean, and repeated threats made by Turkish officials had forced Greece to organise the defence of those islands, Mr. Karmanlis added.

Demirel of keeping the war over the Aegean by singling out Turkey as a way of easing the tension and ending the arms race.

Karamanlis criticised Turkey's view that a practical step towards normalisation of relations is necessary before a non-aggression pact is signed. He failed to see the point of refusing under various exits to start substantive negotiations for the solution of the Cyprus issue.

Karamanlis blamed Ankara for the tension in the Aegean that if Turkish claims on continental shelf and air space of this sea were satisfied.

He said Greece's view remained that the delimitation of the Aegean continental shelf should be referred to the International Court at The Hague. On the air space question, he said Greece had accepted bilateral negotiations which led to agreement on all issues but one—the exchange of information on military flights over the Aegean.

Metin Münir adds from Ankara:

"As the Foreign Ministers of Turkey and Greece meet for the sixth time after the Cyprus war, the general feeling here is that the Oslo meeting will not bring about any dramatic results."

"Turkey wishes to normalise relations with Greeks by removing all the sources of tension one by one," a senior Turkish diplomatic source said here today. "Turkey has no intention of committing aggression against the Western sectors of Berlin abroad."

Lebanon dialogue hope

BY IHSAN HIZAJI

LEBANESE President-elect Elias Hrawi appeared to have made real headway in ensuring a rôle in the fighting for a day-to-day and getting the parties concerned to consider a political dialogue towards solving the 14-month-old crisis.

Arabs and political quarters expressed guarded optimism that there is some progress towards a round-table conference of the factions involved in the conflict.

Mr. Sarkis, who was elected to replace President François Mitterrand, held lengthy talks on Wednesday night with Mr. Kamal Jumblati, the leader of the left-wing alliance, and Mr. Yasser Arafat, the chairman of the Palestine Liberation Organisa-

tion.

The fighting, however, did not stop completely. According to Press reports to-day, some 40 people were killed and 60 others wounded in the past 24 hours.

Euro-Arab talks end

BY DAVID CURRY

LUXEMBOURG, May 21.

MEETING between the Arab dialogue and the EEC which began at 8 a.m. to-day has clearly defined the political character of the so-called Euro-Arab dialogue.

Now the EEC side has claimed publicly that the issue was at the heart of the political and economic co-operation. The Arabs have insisted on the political nature of the discussions, partly because of the Arab states find it easier to agree among themselves—precisely the opposite of the situation in the Community. A communiqué says the "underlined the Euro-

pean dimension of the European Council's programme was crucial to a peace settlement."

Both sides can have some satisfaction about the outcome.

On the economic front, the EEC has suggested fields for co-operation, including transport and communications improvements.

Arab issues are those on educational assistance. The Arab states find it easier to agree among themselves—precisely the opposite of the situation in the Community.

A communiqué says the "underlined the Euro-

U.S. food prices push up index

BY DAVID BELL

WASHINGTON, May 21.

CONSUMERS' prices rose 0.4 per cent. in April largely because of a jump in food prices after months in which they had been falling. The rise in food prices—or 0.5 cent.—had been expected. Administration economists are pleased that the latest figures are still comfortably below the Administration's estimate of 0.3 per cent.

Food prices increased by 5.9 per cent. over the year.

The index for commodities other than food increased by 0.3 per cent.

INTERNATIONAL COMPANY NEWS**Veba sees further losses**

A CHEMIE AG will incur losses in 1976 and a Veba Chemie's annual oil revenue from the net loss to a capacity of 25.5m. will be used in 1976, and earnings from oil sales remain unsatisfactory.

DM181m. would be a great success, d member Heinrich Reinhart told a Press conference.

Veba Chemie, the subsidiary of Germany's national energy company Veba AG, incurred an operating loss of DM250m. (400m. loss) on its oil business.

which was only partly covered by profits from sales of chemicals.

DM181m. net loss (net DM40m.) was reduced to 2m. by drawing on reserves this amount was then met by the parent company, Reinhart added.

Veba said the parent company injected a 60m. mark short-term loan to improve its financial position.

Only about 17m. tonnes of oil sales to third parties (20 shares of common stock) was planned at 750m. marks, which is 25.5m. in 1976, and earnings from oil sales remain unsatisfactory.

Last year the oil loss was 24.5m. marks per tonne on crude oil and the throughput was down to 10.19m. tonnes (12.25m.).

Income per depositary share (20 shares of common stock) was DM5.21m. (5,800m.). About 60 per cent. of net turnover was from mineral oil products and the rest from chemicals.

Investments up to 1976, which was planned at 750m. marks, which is 25.5m. in 1976, and earnings from oil sales remain unsatisfactory.

The major project is the 500m. mark ammonia and urea plant now under construction at Brunsbüttel on the North Sea at the mouth of the River Elbe, Reinert added.

Reuter

Olympus Optical profits jump

TOKYO, May 21.

NET CONSOLIDATED income of Olympus Optical was \$12.3m. for the year ended October 30, 1975 (\$8.3m. in the preceding year). Net sales were \$106.9m. (\$12.2m.).

In 1975 sales to third parties (including mineral oil tax) fell to DM5.21m. (5,800m.). About 60 per cent. of net turnover was from mineral oil products and the rest from chemicals.

Investments up to 1976, which was planned at 750m. marks, which is 25.5m. in 1976, and earnings from oil sales remain unsatisfactory.

Camera sales rose 22 per cent. though this was much lower than expected due to a decline in demand in the face of the recession, Olympus said.

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Reuter

Stringent savings for East Germany

EAST BERLIN, May 21.

EAST GERMAN Prime Minister Horst Sindermann to-day outlined a course of rigorous economy for the next five years, aimed at wiping out waste and stepping up efficiency and production.

Herr Sindermann, presenting the directives for the 1976-1980 plan at the East German Communist Party Congress, called on the country to cut industrial costs and energy consumption to aid the economy drive.

East Germany must make the most of its limited raw material resources, and do more to derive secondary products for recycling in the industrial process, he said. The emphasis on saving fuel and materials and avoiding waste has become an increasingly important theme since the Soviet Union, East Germany's main provider, drastically raised its raw material export prices.

Herr Sindermann said East Germany will invest between Marks 7bn. and 8bn. (£1.6bn. to £1.8bn.) in joint projects for exploiting energy reserves in the Soviet Union and other Eastern European states. The figure for the last four years was Marks 3.2bn. (£700m.).

The Prime Minister said scientific and technological advances were to account for 8 per cent. of the material saved in industry. Planned

increases in industry would mean a saving of 40m. tonnes of lignite (brown coal) in the next five years, Herr Sindermann said.

Earlier in his report, he said lignite would remain the country's most important native energy resource for a long time.

Special efforts were needed to increase deposits would run out in nearly a third of the existing open-cast lignite mines by 1980 and geological mining conditions would get worse.

The Soviet Union covers the bulk of East Germany's raw material imports and oil imports need to be reduced by 20 per cent. of crude oil, wood and cotton.

Better living standards for the nation's 17m. citizens retain a central place in the new plan, which renews the party's pledge to keep prices stable, with no increases in shop prices, public transport or rents.

Reuter

• Faced with a disastrous shortfall in last year's grain crop, the Soviet leadership issued a lengthy series of instructions to farmers at meeting in Moscow.

They ranged from authorisation to draft students and schoolchildren on to harvest work, to

payments of cash bonuses and rewards in industry. Planned

increases in industry would mean a saving of 40m. tonnes of lignite (brown coal) in the next five years, Herr Sindermann said.

The iron gates leading to Casbah were removed to-day by the military, and it is expected that many of the youngsters detained during the riots will be returned home.

Reuter adds: Israel security forces broke the legs of three young Arabs who defied a curfew set at midnight in Ramallah yesterday. Several Israeli soldiers entered several houses and beat up some 30 people, including women.

There was no doubt, he said, that much of the responsibility for the effectiveness of the cam-

West Bank curfew is lifted

By L. Daniel

TEL AVIV, May 21.

THE CURFEW on the Casbah,

the old market area of Nablus,

was lifted this morning follow-

ing a meeting between the Israeli

military governor and Mayor

Sass Shaka, during which the

Mayor undertook to restore order

in the town if the curfew is lifted

and the Israeli military presence

within the town reduced.

A thinning out of Israeli

border police and soldiers within

towns and villages within

the West Bank is taking place now.

There were no riots yesterday,

only incidents were reported

from the town of Tulkarem and

two places outside Jerusalem

where roadblocks of burning

tyres were set up by youngsters

and rocks were hurled at an

Israeli bus.

The iron gates leading to

Casbah were removed to-day by

the Federal Government.

Herr von Bennigsen-Foerder

a cautious man, not given to

wild statements, had explained

that while a nuclear power

programme had been in being for

some time, it had not received

any strong Government sup-

port until the oil crisis. The

programme was now going ahead

but the vocal and well-organised

opposition had set it back two

years.

There was no doubt, he said,

that much of the responsibility

for the effectiveness of the cam-

East bloc 'aids Bonn anti-nuclear groups'

By GUY HAWTHORN

DUSSELDORF, May 21.

THE environmentalists' fight paign lay in the cash that had

against the spread of nuclear power stations in West Germany. There was strong evidence that

large sums of money had come

from Eastern Europe, and from Eastern Europe to provide

important restricted technical funds for the organisation of the

information has passed into East

"citizens initiative."

Herr von Bennigsen-Foerder

did not question the integrity of

the vast majority of West

German environmentalists who

backed the campaign, but the

implication is that they were, at

least partially, the unwilling

tools of East European interests.

S. Africa deal worries Dutch

By MICHAEL VAN OS

THE HAGUE, May 21.

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SATURDAY, MAY 22, 1976

The delicate pound

THIS HAS again been an unsettled and unsettling week for sterling. The main reasons for its weakness at the beginning of the week seem to have been the statistics published at the end of last week, which showed a major deterioration in the April trade figures and a sharp jump in the index of retail prices. But the latter was due to the bunching of various items and did not prevent the rate of inflation on a year-to-year comparison from continuing to fall. The former was due partly to the fact that special influences which combined to make the March figures unrealistically good reversed themselves in April and partly to the fact that the weakness of the exchange rate is pushing up import prices. But export prices are rising faster and the volume of exports is continuing to increase at an encouraging rate.

Price code

The fact that these two indicators were less dismal than they superficially appeared to be might soon have relieved the pressure on sterling, were it not for the fact that U.S. investors have recently become convinced that Federal Reserve means to tighten monetary policy slightly. First last week's and then this week's figures about the money supply have hardened this conviction, which has led both to falls in U.S. bond prices and renewed selling of sterling. The Bank of England, which even under these conditions has been selling long-dated stock so successfully that the long tap ran out this week, was forced yesterday to meet a sharp fall in the exchange rate by raising minimum lending rate by a full point.

Money supply

The caution of the U.S. monetary authorities was reflected more widely at a meeting of OECD finance officials this week, at which the general consensus of opinion was that care would have to be taken to prevent inflation from getting out of hand again as business activity rose and so bringing the recovery to a premature stop. Opinion about the speed with which our own recovery is proceeding is still mixed—the money supply figures to be published over the weekend may throw a little more light on the situation—but we have little choice in present circumstances but to keep our monetary policy moving in line with that of the other main financial centres.

Letters to the Editor

Disaster

From The Chairman,
A. Monnickendam.

Sir—I feel I must write in response to the Prime Minister's speech to the CBI on the evening of May 18 when he put forward the idea that it was to this country's advantage to be able to export in "cheap" Sterling. No exporting company can successfully carry on business by selling in Sterling, as the proceeds of such transactions are inadequate to replace a similar amount of stock due to the fact that most raw materials emanate from overseas in the first instance. Therefore an ever decreasing stock must eventually lead to bankruptcy in business. The only sensible method of selling abroad surely must be in sell in the currency of the importing country.

In order to be able to carry on in the export business, however, it would be necessary to have overseas clients having never raised any objections to making their payments either in dollars or their own currency, whichever is more favourable to us at the time of sale.

It must be obvious even to the least informed on the subject of economics that to "buy dear and sell cheap" must prove disastrous in the long run. A. Monnickendam,
66, Hutton Garden, E.C.1.

Cars

From Mr. C. Simon

Sir.—Mr. Gilling-Smith's article (May 17) on the uncertainties of the new taxation of employee fringe benefits overlooks the greatest uncertainty of all in this area of proposed legislation.

Clause 55 of the 1976 Finance Bill deals with the taxation of company cars which are available for private use and refers to the scales of charges related to cubic capacity or price contained in Schedule 7 to the Bill. Under these scale charges it would be quite possible that the employee with a high private mileage would, as Mr. Gilling-Smith suggests, be better off than under the present basis of public expenditure.

I am not convinced however, that his conclusion, that a motor car should be called on all new road investments, is really taxing the benefit of a company a taxable position. As a Party, recently-published "Modifications"

THE STORY SO FAR...

A year ago Anne and Peter, our Sevenoaks couple who never quite balance their domestic books, were trying to haul themselves out of yet another financial crisis. Times move on, but

hardly change. Peter has been promoted, but pride does not pay the school fees. Another mild winter helped a little with the family accounts and now even the children are beginning to

The Financial Times Saturday May 22 1976

discover that money does not grow on trees. With the tax forms completed and rate demands awaiting an answer our pair are looking at their way of life once more. Now read on...

It could be a long hot summer

ARTHUR SANDLES continues the saga of Anne and Peter and their battle with the cost of living.

THE FAMILY BUDGET

	£ per month
Housekeeping	90.00
Mortgage	79.16
Rates	25.19
Water rates	3.45
Education	45.00
Clothing	15.00
Car	41.06
Holidays	6.00
Insurance	15.00
Heating	15.20
Electricity	6.85
Telephone	5.50
Season ticket	16.34
Allowance	25.00
Miscellaneous (house maintenance, garden, children's pocket money, entertainment)	20.00
	30.00
TOTAL EXPENDITURE	448.75
INCOME (MONTHLY, NET)	520.00
Balance:	72.25
	-2.84

Rising cost of school fees

But, as usual, the real burden for the couple comes in the form of school fees. Anne and Peter have a son, Mark, who is a day-boy at Sevenoaks School, and a daughter, Jane, who attends a local state school. Peter can justify cutting back his own standards in order to maintain Mark in the style to which he has become accustomed, but is a little worried that Jane too has to miss out on a few things because of the rising costs of keeping her brother at the day-school.

The most recent letter from the Headmaster contained the usual news. Although the school had managed to avoid any increase in fees during the academic year, fees would have to go up in September. On present estimates this would mean an increase from £305 to £340 a term for day boys like Mark.

Peter is a little more able to look the bursar in the eye these days after a couple of times last year when he was a little late with his cheques. Last week he strolled around the school trying to comfort himself that what with the new Sports Hall now being built, and the new Library, it was, perhaps, all worth it. After all, weren't the exam results very good?

Neither of them would deny that they still have quite a pleasant life, but without the promotion that moved Peter into the £9,000 a year level, things would have been pretty desperate by now. As it was, things were pretty tight.

The two of them live in a pleasant four-bedroomed house not too far from Sevenoaks station—but far enough to need a car journey each morning.

Peter works for a large City group and has been lucky to emerge from the recent staff reductions in a rather better position than he had expected. The couple moved to Sevenoaks as a result of all the traditional

problems that Peter had to raise nearly

£200 to help pay for the trip, couple of years this was held. Anne and Peter allow a few hundred in their education budget for "extras" but this high lump sum will have to be found elsewhere.

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Peter works for a large City group and has been lucky to emerge from the recent staff reductions in a rather better position than he had expected. The couple moved to Sevenoaks as a result of all the traditional

ping area compared with larger towns not far away. They no longer eat out to anything like the extent that they did a little while ago. It was quite a family occasion on the Saturday before last to make an expedition to Rye for the £1.5 smorgasbord at the Bistro Extraordinaire.

The one nice letter which the couple have had recently has been from the Abbey National Building Society, telling them that their mortgage repayments are coming down to £76.80 a month. This is a modest but welcome saving although Peter is watching UK interest rates climbing up again with some alarm. Anyway, the fall in mortgage repayments has been more than accounted for by a rise in local rates. Sevenoaks has fared better than most areas as far as rates rises of late are concerned, and due to complexities arising from local government reorganization, Sevenoaks town has done better than the rest of the area.

The district council of course protests that the rate increase that has come along is largely the result of substantial additional demands from the county and the water authorities, but that has hardly helped Anne and Peter to pay the bill. Peter also receives a separate water rate bill, which he once used to regard as simply an irritant it was so small. Now the water rate is up to 9p in the pound and Peter's water supply is costing him £3.98 a month.

These are all areas over which middle class confessions of fiscal difficulties are no longer the forbidden topic of conversation they were four or five years ago, when Anne and Peter entertained their guests instead of the roasts and delicacies that they used to feel obliged to offer. Anne felt that she had reached the bottom when she offered spare ribs (Peter bought them for 45p, in Soho) on Thursday evening, but they proved to be quite a social success.

Unfortunately, as with the telephone calls, much of the couple's socialising is done with people who live in London, and Peter finds that his ageing Cortina will now consume over 20 gallons of petrol in getting them to a dinner party and back again. The car is a matter of great concern to the couple. They had hoped that the promotion would bring a companion car with it and have been charging scarcely more than direct operating costs to the family budget. Now the promotion has come and gone and the Ford is developing a taste for such expensive replacements as tyres and batteries.

Nevertheless today the family are budgeting on their present consumption rate—keeping temperatures low and praying for warm weather of 5 tons a year.

Of course, less use of the central heating boiler means more work for the immersion heater. Nonetheless Anne and Peter have struggled hard to reduce their electricity bill down to reasonable limits.

Peter has learned the secrets of budget-priced wines for the couple of meals a week when they have a bottle together over dinner. Anne still complains about the problem that Sevenoaks is hardly low-cost shopping.

They are now working on a 10 month as the correct spending level. Anne is much better than she was a year ago at making hamburgers, and

Peter tends to respond to Anne's teasing on the matter with a shuffle and marked enthusiasm to pass on the next item in the list.

So far as Anne is concerned, it is a matter of great concern to the couple. They had hoped that the promotion would bring a companion car with it and have been charging scarcely more than direct operating costs to the family budget. Now the promotion has come and gone and the Ford is developing a taste for such expensive replacements as tyres and batteries.

Nevertheless today the family intend having a bit of a spread.

Everyone is being loaded into the car this morning for a day at the races. By mid-morning

they should perhaps make it clear that I have now fully paid up member of a trade union for over a quarter of a century.

John Baker White,
Street End Place, Street End, Canterbury, Kent.

PROPERTY SHARES

The Investment Sector with growth potential

Property values may well take some time to fully recover, but the stock market has established a tradition of discounting most events well before they occur. Harvard Securities Limited firmly believes that many property shares are now fundamentally and potentially grossly undervalued. Once the institutional and professional investors turn their attention to the property sector many property shares should substantially outperform the market as a whole.

Harvard Securities now offer the private investor the opportunity to participate in this promising area through the "Harvard Property Share Management Plan."

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Exchange

From Mr. A. Jacobs.

Sir.—The fall in the sterling rate of exchange from \$2.00 to \$1.90 was "encouraging" and applauded by "the authorities".

They believed that this precipitate fall in the exchange rates would extinguish Britain's balance of payments deficit by road.

This is not to argue that the railways do not have a role to play, and do not deserve recognition, but it is essential that every incentive be given to allow both to carry traffic for which they are most suited.

While lorries form a relatively small proportion of the number of vehicles in the move, the efficiency of their mobility is of paramount importance to industry; as is the need to lessen their considerable impact on the areas through which they travel.

Use of the private car, having doubled in the last twenty years, shows no sign of abating, despite the considerable rise in the cost of motoring.

Neville Sanderson,
House of Commons, S.W.1.

Anthony Jacobs,
Liberal Economics Panel.

20, York Terrace, West, N.W.1

People

From Mr. J. Baker White.

Sir.—Interviewed by the Press following the conclusion of the Government-TUC talks on pay policy, Mr. Len Murray, General Secretary of the TUC, commented that it was "the best news for many a long day for 'the people we represent'." In other comments made to recent days Mr. Murray and other trade union leaders have referred to "our people" that is members of trade unions.

On the other hand there are those who believe that the substantial reduction in our balance of payments deficit, currently at an annual rate of £800m., has been caused by three factors:

(1) The recession in the United Kingdom that a major national pay

rise plan has been negotiated without the Government consulting the employing side of industry.

(2) The commencement of production of North Sea oil currently saving imports of about £50m. per month.

Three figures may help to correct any false impressions conveyed by the terms "our people" and "the people we represent".

U.K. population 55,962,000
Working population 25,836,000
Membership of trade unions affiliated to the TUC 10,363,724

It should perhaps make it clear that I have now fully paid up member of a trade union for over a quarter of a century.

John Baker White.

Street End Place, Street End, Canterbury, Kent.

Competition

From Mr. H. Cole.

Sir.—Export volume is up by 4 per cent. in the past three months against a rise of only 1 per cent. in the volume of imports. Had exchange rates been unchanged we would have improved our trade balance by almost 31 per cent.

Assuming, however, a net deterioration of 5 per cent. in the exchange rate reduces the value of exports to under 99 per cent. of former level, while imports have advanced to over 105 per cent. leaving us over 10 per cent. worse off on balance.

Unless the former exchange rate had led to a drop of more than 5 per cent. in export volume, we would therefore have been better off with a dearer pound, particularly as the effect of imports being 5 per cent. dearer is to push the cost of living up by over 1

They started in the gold fields and ended at St. Tropez. Jay Palmer reports that jeans are big business.

The world's belief in blue jeans



CEIVED MORE or less by Givency and Yves St Laurent Francisco company which was up a considerable reputation during the first hectic of the Californian gold in the 1850s and for to the exclusive property of cowboys and labourers, in blue jeans have in the 10 or 15 years swept into fashionable prominence as perhaps the world's most popular and best-selling jeans. The leader of the industry, Levi Strauss, alone \$1bn. worth of business year.

described as America's goodwill export since jazz Coca-Cola, jeans have come through most generations, class distinctions and, of course, those little differences between men and women. Jeans are owned and worn by about everyone, and can be found almost everywhere, on city, radical, reactionaries, beach bums. They can be seen in London's King's Road, York's Fifth Avenue, and so's Via Veneto. From now black market prices of £250 a used pair have been fixed.

A strong is the ubiquitous continuing craze that jeans burst through most social tiers. Mrs Jackie Kennedy and Princess Anne have been photographed wearing American companies' employees to come to look in them, it is a brave restaurant that tries to ban them. They are worn to church, opera, and have adorned centre pages of both Play and Vogue.

Head 'em off at the pass' stern style (really the trade for conventional jeans) in e-indigo denim remains the best seller, but top fashion purists such as Pierre Cardin, the San

Givency and Yves St Laurent Francisco company which was up a considerable reputation over the succeeding century—by 1945 the merest hint of a post-war shipment was enough to guarantee retailers' queues—at the start of the 1960s the company was still only one of about six equally powerful jeans makers, all of which boasted annual sales of about \$25m.

The history of both blue jeans and denim goes back a long way further than Levi Strauss. The steel-tough cotton fabric originated in France in the middle ages (serges de Nimes being quickly anglicised to denim). It was reportedly ordered by Henry VII to clothe his courtiers and used by Columbus for his ships' sails. The names jeans and dungarees derived from the nicknames given to the strangely dressed sailors from the ports of Genoa in Italy and Dhungu in India.

Jean (jean or jen). n. Twilled cotton cloth; (pl.) garment of this, tight-fitting rather short slacks. (16th c., attrib. use of ME Gene, Jane &c.—OF Jean(s), mod. F. Genes, Genet.) Concise Oxford Dictionary.

Accessories

Taking in the considerable U.S. export market and allowing for related sales of denim skirts and shirts, as well as belts and other accessories, the U.S. market for jeans makers is now estimated to be of the order of \$70m-\$80m. a year. Over the past 10 years, it has grown at an annual rate of just over 15 per cent, and it looks like growing for some years.

Whatever the reasons—and sociologists and psychiatrists seem quite unable to agree—this boom has brought joy to the hearts and profits to the pockets of jeans makers and denim manufacturers everywhere. While there are estimated to be at least 60 makers (or, as they are known in the rag trade, cutters) of jeans in the U.S. alone, it is fitting that one of the biggest beneficiaries should be Levi Strauss, the San

in 1962 and \$8m. in 1966, to Levi also had a severe problem demand centres on the over \$100m. three years ago. In its long supply lines. With textile companies' reluctance to commit over \$200m. to build a new plant to meet a fall that could prove temporary. However, a new mill will start up in Texas later this year and Levi Strauss has agreed to buy the entire output for the next couple of years.

Just as the cry for more and its plants so far away from the market to meet a fall that could prove temporary. However, a new mill will start up in Texas later this year and Levi Strauss has agreed to buy the entire output for the next couple of years.

Behind demand centres on the over \$100m. three years ago. In its long supply lines. With textile companies' reluctance to commit over \$200m. to build a new plant to meet a fall that could prove temporary. However, a new mill will start up in Texas later this year and Levi Strauss has agreed to buy the entire output for the next couple of years.

To-day Levi is not only the undisputed giant of its sector but it is also the largest single apparel manufacturer in the world, its rate of sales and

from Puerto Rico and the Far East, European tastes went through a dramatic change. Suddenly jeans in wild colours and previously unheard-of fabrics and styles became all the rage and the company, like its competitors, made a crucial decision to move away from basic denim cowboy pants to again, cut back to its basic chinos and cord jeans only.

Despite very sharp increases of world-wide supply in the past two years (largely accounted for by a few extra new overseas plants starting up and hefty overtime working in the U.S.), the U.S. denim council, which represents the six largest makers of the cloth, still calculates that the makers could sell up to 25 per cent above present production. In 1965

In absolute numbers the greatest part of this growth did come domestically: there are over 8,000 U.S. retail outlets specialising in jeans, against none in 1965. But far and away the most spectacular rates of growth came from overseas in country (rear ends are apparently shaped differently), U.S. output was 20m. square yards compared with 450m. in 1974, 600m. last year, and 700m. forecast for 1976.

The most obvious reason why denim supply continues to lag

behind demand centres on the over \$100m. three years ago. In its long supply lines. With textile companies' reluctance to commit over \$200m. to build a new plant to meet a fall that could prove temporary. However, a new mill will start up in Texas later this year and Levi Strauss has agreed to buy the entire output for the next couple of years.

With this problem half way to being solved, the next serious question facing the industry centres on marketing practices. Last week the Federal Trade Commission charged Levi Strauss with price fixing at the retail level. The company's emphatic denial suggests that the issue will drag through the courts before being settled, but it throws a large shadow over the common practice of direct sales to retailers.

Sudden boom

Levi Strauss and its competitors remain as mystified as the experts about reasons for the sudden boom in demand for their product. Figures showing that demand for heavier weight industrial clothing denim is keeping up with fashionable cloth suggest that there is more to the boom than just new fashion, but it is far too simple to suggest that the appeal of jeans is no more than low cost and hardy construction.

The cutters draw considerable hope from sociological studies suggesting that jeans are part of a world wide cult of youth, and that the shift to suburban and more relaxed styles of living has promoted a "classless" garment.

To support the latter point they recall that between 1970 and 1974 U.S. apparel makers apparently sold 4.5m. fewer suits this year than in 1935 during the Great Depression.

LABOUR NEWS

Post union chief backs pay policy

BY DAVID CHURCHILL, LABOUR STAFF

REPORT for a permanent incomes policy and an end to free collective bargaining came yesterday from Mr. Tom Jackson, general secretary of the Union of Post Office Workers and a member of the TUC's economic committee and general council. This move in the debate now minning on long-term incomes policy came as the proposed pay policy for next winter had to be set aside for the purpose.

Graphical and Allied Trades recking the guidelines and decided to hold a ballot of members, the Yorkshire area council, the National Union of Mineworkers coming out flatly against them.

Mr. Jackson, in a speech on eve of his union's annual conference at Bournemouth, suggested that conscious planning of wages was a "legitimate aspiration" and that a turn to free collective bargaining was a "negation of our intentions to mould our policies to the needs of our people."

He claimed that a sudden return to free bargaining would lead to an "uncontrollable explosion" which could do damage to the industries which we earn our living."

Cammell Laird lays off 400 workers

BY SAN HARGREAVES, LABOUR STAFF

Cammell Laird shipbuilders of Birkenhead yesterday laid off 400 boilermakers as day-long strike over a dispute involving scaffolders failed to produce resolution.

Mr. Barry Williams, Birkenhead area organiser of the boilermakers' Amalgamation, which represents the scaffolders, the men laid off, said that the company had refused to negotiate further with local officials and was insisting on terms with the union's national executive council.

"It is totally nonsensical. The men will obey an instruction to turn to work, but the management has refused to reinstate them and return to the pre-agreement," he said. The dispute began three weeks ago when the scaffolders refused to do a job unless they were paid £1.66 a week "dirt money." They were later dismissed by the company, which

said that they had taken strike action.

If the talks are to be raised to national executive level next week, they will be held in Large Clydeside where the boilermakers' biannual conference is being held.

More than 4,000 production workers in the shipyard face being laid off.

The British Steel Corporation yesterday called for TUC arbitration in a dispute which has led to the blocking of the corporation's Oswald Street offices in Glasgow by the Association of Professional, Executive, Clerical and Computer Staffs.

Mr. Eddie Nolan, area organiser of APEX, said last night that his 2,300 members in BSC Scotland were capable of halting production at every plant if they were forced to extend the dispute.

The union claims the corporation is refusing union recognition for 200 APEX members at Oswald Street.

£6 rise for union chiefs

BY CHRISTIAN TYLER, LABOUR STAFF

All-time officials of two unions traditionally opposed to wage restraint, but now supporting it, the engineers and miners, have been voted £6 pay rises in keeping with the present limit. Yesterday Mr. Hugh Scanlon, president of the Amalgamation of Engineering Workers, and Mr. John Boyd, general secretary, had their salaries increased to £6,312 a year. The increases were voted by a meeting of the AUEW Engineering rules revision committee at Scarborough, and apply to all full-time officers.

It had been a gesture toward the spirit of the then emerging rules revision committee at Scarborough, and apply to all full-time officers.

Human Rights body rejects seven claims of Ulster torture

BY OUR OWN CORRESPONDENT

THE EUROPEAN Commission has rejected seven cases brought by seven men who allege they were tortured by Ulster security forces in Northern Ireland in 1972.

But it has found that a "cover-up" was effected by some of those involved in investigating the men's complaints.

In its 58-page report, detailing the legal reasoning behind the rejection, the commission says the evidence before it showed that in some quarters there existed a genuine lack of confidence in the methods of investigating complaints of ill-treatment in Ulster.

The cases which it dismissed are, separate from the case brought by the Irish Government against the British Government alleging torture and ill-treatment by security forces in Northern Ireland.

The commission's report on that case has not yet been made public but is in the hands of both governments and they are believed to be considering its publication soon.

Pointers The report on the cases of the seven men may however, provide certain pointers to the far secret findings of the commission on the major case.

The proceedings by the seven men were originally prompted by two organisations, the Association for Legal Justice and the Northern Ireland Civil Rights Association, and were first introduced in May 1972.

A Belfast barrister, then living in Ulster, represented the applicants throughout the lengthy hearings.

The commission said it rejected the cases, which it had considered together, on technical grounds.

The applicants had submitted that the alleged torture was not merely a series of individual acts on the seven men, but formed part of a pattern or practice condoned or tolerated at Government level.

The commission said the applicants had offended the principle of "exhaustion of domestic

Sime Darby sells last Clive Discount stake

BY MARGARET REID

SIME DARBY Holdings, the Far Eastern trading group, has, in a £1.5m. transaction, disposed of the last 14.9 per cent share stake.

Last year's relaunching of Clive Discount, the main part of the former Clive Holdings, as an independent company again was in line with the Bank of England's view that foreign interests in discount houses should, with certain exceptions for the Common Market, be limited to under 15 per cent.

In accordance with this convention, Sime Darby retained only 14.9 per cent of Clive as a "portfolio" investment at the time of the flotation and did not have a representative on the Board.

Sime Darby bought the original Clive Holdings for £25m. in 1972 in a move which provoked criticism because it prefers to use the money in other outlets than a holding in an unrelated busi-

ness.

QUARTERLY review of the London dollar and sterling certificates of the National Institute of Economic Affairs of deposit (mid-Apr.).

TUESDAY — Provisional unemployment figures and unfilled vacancies (May). Housing starts, monthly progress report (Apr.).

SUNDAY — National Savings monthly progress report (Apr.).

MONDAY — Meeting of the TUC-Labour Party liaison committee.

WEDNESDAY — Labour Party and the money stock (mid-Apr.).

general council meets. New construction orders (Mar.).

THURSDAY — CBI monthly recess.

FRIDAY — DoI Trade and Industry trends. Bricks and cement production (Apr.). London Gazette publication will contain sales and orders in engineering industries (Mar.).

overtime (Feb.), and manufacturing industries' capital expenditure by regions (3rd qtr.). House of Commons rises for Whitsun recess.

TUC

Economic Diary

Energy Trends publication. House of Lords rises for the Whitsun recess.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The struggle for control of Artagen Properties took a fresh twist last week when the company issued its formal rejection of a 75p per share bid from Sun Life Assurance on the grounds its shares are worth at least 125p each. A valuation of Artagen's portfolio has thrown up a 16 per cent increase since the end of last year and the company, freed from dividend constraint by the bid, is also proposing a 70 per cent increase in a sustainable dividend. Sun Life, which acquired 25 per cent of Artagen at the time of the funding agreement, and has since increased its stake to 33.85 per cent, is expected to make an offer to the Artagen defence document shortly.

Other notable developments in the Property sector included an announcement that Eagle Star Insurance is buying 25.5m properties from English Property Corporation, and Lourie's move to build it up into one of the major property vehicles in the country.

Having failed to reach an agreement on the basis of an International Combination has taken the initiative by making an offer per share cash bid for the capital of Thermal Syndicate. Board of TS quickly rejected the offer as "totally inadequate" and will be writing to shareholders following the formal document from ICH.

EMI is expanding its film interests and tidying up questions surrounding its film management succession by buying British Films. As a result of the deal, the two men who own and British Lion, Mr. Michael Deley and Mr. Barry Spikings, join EMI.

Terms have been agreed whereby Derby & Co. is to make an offer to acquire the capital not already owned of the Midland iron and steel stockholders Charles Wade. The price is 80p per share for each Ordinary and "B" Ordinary and 80p every Cumulative Preference share.

Marshall's Universal has received a conditional cash bid of 80p a share from West of England Trust. Although the price has been cleared by the City Take-over Panel, the Board of Marshall's is not recommending shareholders to accept the offer unless they believe it undervalues the shares.

The Monopolies Commission has been allowed to delay its action on the merger situation between Eurocanadian Shipments and Furness Withy and the latter's subsidiary Master Liners until July 30.

BIDS AND DEALS

Coral is suitor for Brighton

Bookmakers and leisure group Trust, which retains a 28 per cent holding in J. Coral, has paid GRA Property Holdings £50p cash per share for its suspended interest in the 100 per cent holding in Brighton & Hove. The company is subject to a Scheme of Arrangement due to a remaining offer to be put to unsecured creditors and shareholders. Terms of a share swap between shareholders on June 4, its holding is being agreed in Brighton and Hove was mainly through its Wimbledon Stadium subsidiary and Pension Fund Securities, representing the ICI pension funds, has charges on the shares as collateral for loans.

The directors' estimate of the value of the Brighton holding, set out in the Scheme of Arrangement document, had been £250,000.

NO OFFER FOR MORGAN-GRAMPIAN

Communications-Europe, the Dutch based consortium controlled by major U.K., U.S. and French companies, has decided not to proceed with an offer for the 50 per cent of Morgan-Grampian that it does not already own.

In February, Communications-Europe made an approach to the rules of the Code on Take-

PRELIMINARY RESULTS

Company Value of bid for share k Price before bid Value of bid (£m's) k Bidder Final Acct'date

Prices in pence unless otherwise indicated.

Anthony Carrimore 53 33 33 0.5 Edbro (Hdgs) —

Artagen Prop. 75 80 66 27.3^a Sun Life

Assem Cons. 22 181 162 0.3 Hampton Inv.

Baird (High) 37 36 17 1.8 Manbre & Grin.

Boards 43 40 20 3.4 Barrow Milling

British-American — 395 375 —

Tobacco Secs. Tst. — 303 195 —

De Delft — 212 19 —

Eroska Holdings 25 27 16 0.2^a A. F. Bulgin

Burton (M) Prop. 75 74 46 3.9^a Burton Group

Cathay Secs. 30 33 18 5.0^a Bowater Corp.

Clark & Peus 756 756 58 4.16 Falstaff Hse.

Commodities 52 52 12^b 0.05^a Private Constr.

East & West 55 52 53 1.3^a Private Constr.

Inv. Trust — 195 —

E. Snuser Engg. 30 30 22^b 1.9^a Aurora Holdings

First Fibres Ltd. 33 32 19 0.8^a J. D. Hutchison (U.K.)

Hardenholz (Thos.) 25 20 11 0.2^a Scapa Grp.

Highgate Optical 36 36 35 0.3^a Bowater Corp.

Indonesia Cons. 14 13 9 2.2^a Bowater Corp.

Jettinga (E.E.) 556 556 61 1.6^a Penton

Marshall (Thos.) 92 87 73 4.4 Camella Inv.

Invest. — 195 —

Marshall's Univ. 116 132 132 1.8^a West of England

Maybrook Propa. 47 45 32 1.9^a West of England

New Bridge Hds. 36 30 35 0.8^a Harcourt Irish

New Ireland Ass. 110^c 121 98 3.8^a PMPA Insur.

Perak River 450^c 435 383 8.1^a Government of Malaya

Read (Wm.) 33^c 32 29 0.5^a Ferguson Secs.

Rosegarth Co. 22^c 22 15 0.2^a Patchely Inv. Tst.

St. George Inv. Trust 81 80 85 46.7

West of South Africa 175 175 155 3.7^a Kilo Products

Stigwood (R.) 50^c 47 41 3.8^a Polygram

Thermal Syndicate 83^c 66 66 4.5^a Int. Combust.

Overseas (Chancery) 10^c 10 8^b 0.14^a Derby & Co.

Der. B' Ord. 10^c 10 9^b 0.17^a Derby & Co.

Warwick Eng. 26 23 21 1.8 Gidney Ind. Invests.

All cash offer. b Cash alternative. c Partial bid. d For Capital. e For partial market capitalisation. f Data on which scheme is expected to become operative. g Based on 21/5/76. h At suspension. i Bid.

Based on 20/5/76. j At 21/5/76. k Based on 21/5/76. l At 21/5/76. m At 21/5/76. n At 21/5/76. o At 21/5/76. p At 21/5/76. q At 21/5/76. r At 21/5/76. s At 21/5/76. t At 21/5/76. u At 21/5/76. v At 21/5/76. w At 21/5/76. x At 21/5/76. y At 21/5/76. z At 21/5/76.

PRELIMINARY RESULTS

Company Year to Pre-tax profit (£'000) Earnings* per share (p) Dividends* per share (p)

Alpine Hdgs. Jan. 31 764 (407) 3.5 (1.2) 1.95 (N/A)

Ayrshire Metal Dec. 31 392 (464) 3.7 (4.7) 2.559 (2.825)

Beaver Group Dec. 31 286 (413) 5.4 (8.2) 2.326 (2.255)

Bespoke Group Mar. 31 167 (61,000) 3.5 (1.1) 1.109 (1.109)

Bisley Holdings Mar. 31 72,167 (60,000) 10.0 (5.6) 2.339 (2.241)

Cakebread Robey Mar. 31 493 (413) 3.8 (3.3) 1.38 (1.08)

Cater Ryder Apr. 30 1,083 (2,000) 28.1 (20.8) 15.73 (14.4)

E. Chalmers Mar. 31 200 0.9 (4.7) 1.1 (1.07)

Chamberlin & Hill Mar. 31 553 (463) 11.3 (10.2) 2.22 (2.042)

Coats Patons Mar. 31 38,996 (47,257) 6.8 (2.9) 2.652 (0.9)

Denebams Jan. 31 13,514 (5,807) 7.3 (3.5) 3.12 (1,048)

Downs Surgical Dec. 31 1,025 (3,988) 4.2 (3.4) 1.78 (1.52)

Edwards Mar. 31 4,038 (1,000) 5.5 (4.2) 1.78 (1.52)

Elswick-Hopper Mar. 31 416 (590) 2.5 (2.2) 0.633 (0.593)

Fidelity Radio Mar. 31 1,215 (1,458) 7.5 (8.4) 4.221 (3.985)

Foster Bros. Feb. 29 4,112 (3,273) 8.0 (6.3) 2.32 (2.138)

French Kier Mar. 31 1,895 (1,235) L — (—) 0.65 (0.05)

Furness Withy Mar. 31 14,158 (24,721) 24.7 (46.0) 6.651 (6.121)

G. & J. Glassop Mar. 31 830 (312) 8.2 (6.6) 3.063 (2.821)

Globe & VCT Feb. 29 139 (235) L — (—) 0.65 (0.05)

Great Northern Group Mar. 31 771 (1,000) 2.0 (1.7) 0.775 (0.28)

Inter-City Inv. Mar. 31 310 (166) 2.0 (1.1) 0.41 (0.4)

Leisure Caravan Feb. 28 1,185 (555) 9.0 (7.4) 4.819 (4.342)

Lennon Bros. Jan. 31 178 (109) 3.4 (3.3) 1.75 (1.726)

Wat. Mallinson Dec. 31 5,165 (3,693) 6.0 (5.4) 1.786 (1.726)

W. M. Barneau Dec. 31 58 (103) 0.8 (0.7) 0.34 (0.324)

W. Morrisons Mar. 31 2,000 (1,800) 4.1 (4.0) 1.032 (0.916)

J. N. Nichols Mar. 31 547 (1,392) 10.1 (8.6) 1.838 (1.671)

Odey Racasan Mar. 31 379 (1,160) 18.7 (16.5) 7.0 (6.5)

Plantation Hdgs. Dec. 31 332 (303) 4.5 (4.9) 1.318 (1.234)

Park Farms Mar. 31 2,262 (2,773) 3.3 (4.0) 1.778 (1.551)

Parsons Mar. 31 1,250 (1,000) 1.0 (0.8) 0.229 (0.228)

Plumb & Sandrin Mar. 31 5,044 (4,251) 18.0 (15.0) 5.521 (5.084)

Reedie Int'l. Mar. 31 1,222 (1,147) 7.5 (6.2) 2.352 (2.346)

Robertson Foods Mar. 31 5,600 (4,146) 4.6 (3.5) 1.135 (1.041)

Walter Runciman Mar. 31 2,561 (2,111) 10.0 (9.5) 4.86 (4.27)

W. & G. Marshall Mar. 31 2,020 (2,020) 23.7 (22.5) 6.73 (6.64)

W. & G. Marshall Mar. 31 1,250 (1,176) 1.1 (1.7) 0.70 (0.73)

Steel Brothers Mar. 31 2,774 (2,680) 2.9 (1.7) 8.14 (7.496)

Streeters Mar. 31 420 (430) 4.6 (—) 1.07 (0.5)

Francis Summer Mar. 31 597 (507) 1.1 (2.0) 0.703 (0.658)

Prime Products Jan. 31 2,473 (2,098) 10.8 (8.4) 3.765 (3.685)

T. G. Bell Scott Mar. 31 3,014 (2,914) 7.8 (7.5) 1.014 (0.914)

Turner Mar. 31 805 (751) 7.2 (4.1) 1.152 (1.061)

W. Brown. Spring Dec. 31 412 (353) 5.0 (4.2) 0.97 (0.914)

Wheway Watson Apr. 2 833 (850) 2.1 (2.1) 0.713 (0.631)

Whitbread Inv. Mar. 31 2,281 (1

The Financial Times Saturday May 22 1976

Wall Street. How much farther to go?

Despite the recent stock market gains, we believe there is still room for U.S. equity prices to move up.

Read our Investment Review for May, in which we discuss the 1976 corporate profits explosion and identify a number of attractive industries and companies which merit particular investor attention.

Moseley, Hallgarten & Estabrook Inc.

(Members of New York Stock Exchange)

30 Bishopsgate, London EC2N 4AU. Tel: 01-588 1451.

Please send me your Investment Review for May.

Name _____

Address _____

Tel: _____

APPOINTMENTS Manbre & Garton posts

Mr. E. W. R. Gaff and Mr. N. E. Baird have been appointed directors of MANBRE AND GARTON. Mr. Gaff continues as secretary. Mr. Baird is chairman and managing director of Hugo Baird and Sons, a subsidiary.

The First Viking Commodity Trust

**OFFER 34.9
33.1**

Community
advisors to the fund
M. D. Duxford & Co Ltd
10 St James's Street
London SW1A 1EF
Tel 930 5301

FT/22/5/76

P. Rich joins Board of Alcan Aluminium

Mr. Patrick J. J. Rich has been elected to the Board of ALCAN ALUMINIUM, filling a vacancy created by the recent death of Dr. John J. Denton. Mr. Rich becomes marketing development director of Saccone and Speed. Mr. Guy Figgis, director of supplies of Saccone and Speed, is also appointed a director and chairman of Pox Fox and Co. and a director and deputy chairman of Saccone and Speed International (U.K.).

Mr. D. R. B. Myrons is to join the Board of BERISFORDS as a non-executive director. Mr. Myrons, a former director of Courtaulds, is associated with other textile-oriented manufacturers and chairman of the RFD Group.

Mr. John Hull has been appointed a director of the LAND SECURITIES INVESTMENT TRUST. Mr. Hull is deputy chairman of J. Henry Schroder Waggon & Co.

The Medical Research Council states that Professor Mark Duggar, at present head of the Department of Psychology, Queen's University Belfast, has been appointed Director of the newly-formed INSTITUTE OF HEARING RESEARCH.

Several senior appointments have been made in Lonsdale Technical, the recently restructured engineering division of industrial holding company LONSDALE UNIVERSAL. Mr. David Donaldson has been appointed deputy chairman of the new divisional management company Lonsdale Technical (Holdings). He retains his former position as divisional finance director. The composition of the remainder of the Board is Mr. N. C. Turner, chairman and managing director, Mr. J. L. Tonge and Mr. A. K. W. Edwards. Mr. Tonge has become managing director of the engineering design, drawing and publications offices subsidiary, Lonsdale Technical Services. Mr. Posner is now managing director of Lonsdale Technical and Mr. Ruffell has been made managing director of Lonsdale Universal Engineering.

INITIAL SERVICES states that Mr. K. T. Turner will shortly relinquish executive responsibility for the four Bradford business units of the former "Allied" group. From June 1, Mr. G. E. Metcalfe will assume responsibility for its manufacturing divisions (AIS Textiles) and Initial Garment Manufacturing and Mr. E. F. Weston responsibility for its service division (AIS

SALES). He remains on the Board.

Mr. M. P. A. Alain, formerly marketing director, Saccone and Speed, the Courage group's wines and spirits subsidiary, has been appointed managing director of SACCOME AND SPEED U.K. SALES. He remains on the Board.

Mr. Brian Eckersley has been appointed sales director and Mr. Michael McInnes, financial director on the Board of EVANS ADLARD & CO.

Mr. Gordon Robins has been appointed to the Board of FEED SERVICE (LIVESTOCK). He continues as marketing manager for PSL and Bell & Sons, both companies within the Bath and Portland Group.

Mr. John Carrie, manager of ASA International Air Cargo's Gloucester office, has been elected president of the UNITED KINGDOM AIR CARGO CLUB (SOUTH WEST).

Lord Pilkington, honorary life president of Pilkington Bros., has been appointed the first chairman of the North West Council for SPORT AND RECREATION.

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NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (22)

AMERICAN (1)	
JECG CHEMICALS (1)	
Hickson Welch STORES (2)	
Fairfax Textiles Frommam London	
ELECTRICALS (1)	
Fisons ENGINEERING (3)	
Aluminium Corp. N.L. FOODS (1)	
Gardner J.S. PARK FARMS HOTELS (1)	
Adda Int. INDUSTRIAL (4)	
British Vita MOTORS (3)	
Le Bas (U.K.) LTD RFD	
Peterborough Motors SHOES (1)	
Booth Int'l TEA (1)	
Longbourne OILS (1)	
BP MINES (2)	
Oakbridge Petroleum WOODSIDE BURMAH 101	

MAY 17

BUILDINGS (2)	
Aman Enterprises 100% 1981-210286	
Cochlear Import 220	
Cohen, J. 14%	
Coxon Corp. 100% 1981-210286	
Eaton Corp. 100% 1981-210286	
Exxon Corp. 100% 1981-210286	
McCollum Oil 100%	
Metal Corporation 63%	
Nicholas Int. 60%	
Oil Search 140	
Petro Mktg. 100% 500	
Plessey A.D. 8.1% 10125	
Price Int'l 251	
Prudential 250	

RUBBER (19)	
Abertay Plantations 100% 1980-210286	
Anglo-American Rubber 100% 1980-210286	
Anglo-Dutch 78	
Ansham 23%	
Canadian Lescouar 14%	
Endeavour Oil 14%	
Fiji Islands 100% 1980-210286	
Galaxy Plantations 100% 1980-210286	
Gulf 100% 1980-210286	
Jardine S.A.C. 15%	
Highland Lumber 100% 1980-210286	
Inland Pacific 51%	
Kingsford 25%	
Liberia Rubber 100% 1980-210286	
Lyle's 100% 1980-210286	
Malaysian Rubber 100% 1980-210286	
Malaya Rubber Estates 100% 56%	
Rumble Rubber 100% 1980-210286	
Sunpet Tukang 10	
Tecno Oil 100% 1980-210286	
Woodside Burmah 101	

NEW LOWS (30)	
ARMED FORCES FUNDS (1)	
AMERICAN (1)	
Colgate-Palmolive BAKERS (1)	
BANKS (1)	
BEERS (1)	
BELL (1)	
BUILDINGS (2)	
CHASE MANHATTAN MORT. REALTY 200	
Endeavour Oil 14%	
Fiji Islands 100% 1980-210286	
Flairies 51% 1980-210286	
Hulett Packard 100%	
Jardine S.A.C. 15%	
Kingsford 25%	
Liberia Rubber 100% 1980-210286	
Malaysian Rubber 100% 1980-210286	
Malaya Rubber Estates 100% 56%	
Rumble Rubber 100% 1980-210286	
Sunpet Tukang 10	
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ERRATA	
Treas. 71/20c 1979	
AMERICAN (1)	
Colgate-Palmolive BAKERS (1)	
BANKS (1)	
BEERS (1)	
BELL (1)	
BUILDINGS (2)	
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RISSES AND FALLS YESTERDAY	
On Down Sums	
British Firms 100% 1980-210286	
Carries, Supplies and Foreign Bonds 35	
Industrials 100% 1980-210286	

STOCK EXCHANGE REPORT

Markets react sharply to 1% increase in MLR

Share index down 8.7 at 401.6—Falls to 1¹¹₁₆ in Gilts

Account Dealing Dates

*First Declara. Last Account Dealings Hons. Dealings

May 3 May 13 May 14 May 25
May 11 May 27 May 28 Jun. 5
Jun. 1 Jun. 10 Jun. 11 Jun. 22

*New "now" dealings may take place from 11.30 to 11.30 business days earlier.

Stock markets sustained a sharp reaction yesterday in response to the 1 per cent increase in the Treasury Bill rate, 11¹¹₁₆, to 11¹¹₁₆. Confirmation of the rise in Minimum Lending Rate, 11¹¹₁₆, unexpected following the fresh slide in sterling, British Funds were particularly hard hit at the short-end of the market where final quotations sustained losses in 11¹¹₁₆. The later maturity period saw recovery, although the Government Securities Index dropped 0.7% to 102.83, its biggest one-day loss since April 22 last, in the market anticipated a 1 per cent increase in MLR.

Losses in leading equities ranged to 8 and sometimes more. Schenck, 11¹¹₁₆, was fairly modest, the day's reaction mainly reflecting defensive marking down by jobbers. The FT 30-share index, 4.3 down at 2 p.m., closed 8.7 lower at 401.6, for a loss on the week of 3.8.

Gilts weak

Falls were fairly modest outside the leaders, but the fairly widespread nature of the setback was reflected in a majority of funds over rises by 3.2 in FT-30 Industrials. The FT Actuaries All-Share index gave up 1.1 per cent, to 187.84. Properly shares turned distinctly easier after their recent 3.1 per cent, to 180.21. Average daily markings of 3.882 compared with 3.387 for the previous week.

The combination of sterling and the current trend to higher interest rates was too big a burden for Gilts-edged, which suffered substantial falls right through the list, in order to avoid sizeable potential selling. Quotations were limited as sufficient stock was around from new holders to push the market down further, a tendency which left shorter maturities showing losses extending to 11¹¹₁₆, as in the "tap" Treasury 91 per cent, 1981, at 95.40. Confirmation of the rise in Minimum Lending Rate, 11¹¹₁₆, had a contrasting impact: the losses in the first instance, lost new ground but rallied to end 11 lower, after 11, while the shorts covered close in the lowest, being concerned with sterling's apparent lack of resilience in the move. Birmingham 13 per cent, 1983, stock opened 0.25, its biggest one-day loss since April 22 last, in the market anticipated a 1 per cent increase in MLR.

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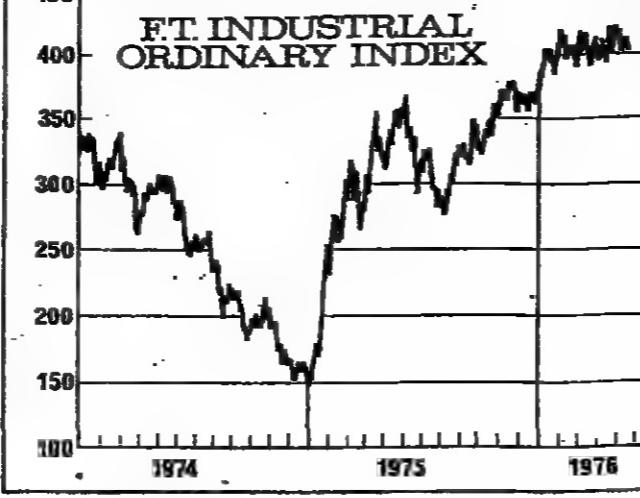
Big Four dull

The Whitehall denial of any pending change in the investment currency system quashed recent speculation, but not volatility in the premium which fluctuated between 111 and 1082 per cent. The FT 30-share index, 4.3 down at 2 p.m., closed 8.7 lower at 401.6, for a loss on the week of 3.8.

Wales which declined 20 to 610p, penny better at 124p, after 123p, off 60p, following the results, while Bass Charrington, listed in Australia and New Zealand were penny to 96p; the latter's interim erratic, the old falling to 440p before rallying to end a net 3 at 123p and the "new" 153p, after 151p. Distillers closed unaltered at 117p. Among easier Buildings, A.P. premium declined 8 to 103p, up 2, after 103p premium. The sharp reaction in London Brick finished a penny cheaper at 30p on further consideration of the chairman's remarks at the annual meeting. ICI remained out of favour, the old closing 3 easier at 88p and the new nil-paid shares finishing 14 cheaper at 41p premium. Elsewhere, Coalite and Browns closed 21 to 17p on the 23.9m "rights" issue proposal.

Insurances gave ground throughout in sympathy with the general trend.

Telecom, 11¹¹₁₆, and Lloyds and Midland both ended 3 easier at 235p and 238p respectively. Overseas kindred trades improved in the previous day's gains of 4 which followed the results.



London Stores closed on a dull show 8 to 345p. Rank Organisation, now following an acquisition, bolstered by Wall Street influences closed 2 harder at 173p, after 177p. Elsewhere, George Wills lost 4 to 44p on the 153p, and House of Fraser, 87p, shed 2 apiece; the latter's interim figures are expected on Monday. Debenhams' chairman, at 109p, failed to be helped by news that the company has acquired Browns of Chester from Burton Group for approximately £3.5m cash.

British Home Stores reacted 4 to 365p, and "Globe" 11¹¹₁₆ declined 5 to 167p. Among other issues, 107p, Aldergrove eased 2 to 48p on the reduced earnings. Shoes were noteworthy for a fall of 2 to 19p in Style on the disclosure of the trading deficit.

Electricals had their fair share of dull spots. Please lost 3 to 101p, while General Electric 181p, and EMI, 249p, were 11¹¹₁₆. Higher earnings failed to sustain Ever Ready, which closed 8 cheaper at 124p. Muirhead, 119p, gave up 4 more on further consideration of the interim report, while Dublith closed a fraction above 11p following the latest figure. United Scientific, 140p, gave up 6 of the previous day's gains of 11 which followed the sharply higher first-half profits announcement.

Hawker tumbled 10 more to 44p, after 44p, but other losses in Engineering were only 11¹¹₁₆. Engineers were only 11¹¹₁₆ on the first hour of business but the close of 44p, up 7, was only marginally below the day's highest of 45p. British Steel closed 11 easier at 685p, a net 2 harder on the latest news regarding its North Sea Forties Field, but Shell eased 2 to 460p, after 438p.

The prospect of higher interest rates charges dispersed the more cheerful atmosphere which had been building up in the Property sector earlier in the week on the latest substantial property deals.

Loses were occasionally inevitable, as on the other hand, were a shade firmer including Edgar Allen Baffour, 2 better at 36p, and Browns and Tawes, 1 harder at 7p.

Cavendish finished 3 off at 126p following further criticism of the reorganisation plans. Tate and Lyle declined 5 to 20p, while Lyons, 104p, and Bambridge and Garton, 122p, also 2 apiece.

A firm market of late on persistent small buying in a thin market, James Fisher turned 11¹¹₁₆ and closed 11 easier at 94p.

An earlier easier trend in miscellaneous Industrial leaders was accentuated by jobbers in the late afternoon. Beecham, at 384p, lost 6 of the previous day's gain of 12 which followed the better-than-expected results.

Boots following Press comment on Thursday's disappointing results, eased afresh to finish 8 lower at 121p. Pilkington Bros. recovered 106p, but rallied late to end only 26 to 318p, making a loss of 8 more to 318p. By way of

contrast, Milford Docks were called 2 higher at 52p on the results.

Courttaulds were marked down late to close 5 lower on the day at 149p, the preliminary results are due next Thursday. Elsewhere in mixed Textiles, "Sisal-Vicosa" cheapened 8 to 130p. Further consideration of the proposed reorganisation scheme.

In an otherwise dull Australian group, BHP improved 11¹¹₁₆ to 88p on the latest earnings forecast. Western Mining rose 1 a year's high of 180p in the face of the proposed rights issue before reacting to close 1 lower on balance at 177p. Elsewhere Tasmania, which is to link with Pancontinental in a Canadian uranium venture, eased 5 to 45p.

Deals remained suspended in the shares of the Rustenburg Platinum holding companies, Potgietersrust, Uitkyk, Waterford and Lydenburg Platinum pending details of the proposed reorganisation scheme.

On the other hand, there was a marked improvement in the shares of the Rustenburg Platinum holding companies, Potgietersrust, Uitkyk, Waterford and Lydenburg Platinum pending details of the proposed reorganisation scheme.

Deals remained suspended in the shares of the Rustenburg Platinum holding companies, Potgietersrust, Uitkyk, Waterford and Lydenburg Platinum pending details of the proposed reorganisation scheme.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS											
GROUPS & SUB-SECTIONS											
Figures in parentheses show number of stocks per section.											
		Friday, May 21, 1976		Thurs. May 20	Wed. May 19	Tues. May 18	Mon. May 17	Yester. May 16	Today May 17	High and Lows Index	Computation
Index No.	Date's Change	Ex- Divid. Yield %	Divid. P.E.	Per Share £	Per Share £	Per Share £	Per Share £	Per Share £	Per Share £	High	Low
1 CAPITAL GOODS (179)	165.87 -1.2	14.76	5.74	10.35	10.15	155.69	155.97	155.95	152.51	160.05	145.85 205.57 50.71
2 Building Materials (50)	189.34 -0.6	12.74	6.54	11.89	11.89	140.14	140.55	138.75	137.96	110.08	105.18 157.96 223.50 117.74
3 Contracting, Construction (23)	215.97 -0.6	16.86	4.90	9.21	9.21	197.21	217.55	215.91	215.04	200.81	200.30 213.05 208.53 71.58
4 Electricals (16)	274.83 -2.5	14.97	5.07	9.36	9.36	201.00	202.00	217.05	217.07	233.84	237.20 230.60 250.50 86.71
5 Engineering (Heavy) (13)	189.81 -0.2	19.87	8.26	7.85	190.18	190.96	187.03	185.19	185.97	194.18	165.96 201.87 94.45
6 Engineering (General) (63)	142.86 -1.0	14.95	6.14	9.95	144.51	144.78	143.34	142.64	111.77	149.29	125.48 165.59 45.14
7 Machine and Other Tools (5)	58.41 -0.6	15.88	6.86	12.55	12.55	58.85	58.77	58.00	58.56	48.51	48.51 58.68 11.59 58.56
8 Miscellaneous (25)	138.68 -0.5	13.78	5.10	11.51	10.7	159.65	159.50	158.94	158.06	161.71	161.94 121.53 177.41 49.85
9 CONSUMER GOODS (DURABLE) (33)	184.64 -1.5	15.82	4.89	9.75	9.75	156.46	156.25	155.05	154.45	87.72	141.46 121.87 22.72 38.39
10 Lit. Electronics, Radio TV (15)	148.38 -1.9	13.57	5.65	10.98	10.86	151.21	151.60	150.82	149.46	98.88	160.45 139.18 257.41 48.85
11 Household Goods (13)	165.93 -0.8	16.84	6.26	9.03	9.03	184.89	183.99	182.03	181.57	185.88	187.92 163.36 261.25 65.39
12 Motors and Distributors (25)	82.69 -0.8	17.71	6.30	8.56	8.56	85.47	86.78	81.86	81.79	48.42	48.42 70.05 10.79 19.91
13 CONSUMER GOODS (NON-DURABLE) (168)	155.31 -1.0	13.78	5.80	10.92	10.84	156.89	157.54	156.05	154.50	162.84	148.08 226.58 61.61 152.74
14 Breweries (13)	159.88 -1.1	14.08	6.78	10.66	10.58	161.89	161.34	158.05	157.15	161.64	179.43 180.25 66.67 69.67
15 Wines and Spirits (7)	104.87 -0.7	10.82	5.47	14.85	14.85	186.00	185.27	185.32	185.38	180.57	173.82 207.44 54.87 76.81
16 Entertainment, Catering (14)	182.59 -1.8	13.35	7.23	11.53	11.44	186.10	185.72	182.99	181.98	187.74	211.26 181.68 329.99 54.87
17 Food Manufacturing (22)	176.58 -0.6	14.40	4.94	10.60	10.54	176.79	177.96	176.55	174.41	154.14	178.44 162.09 211.71 54.87
18 Food Retailing (16)	148.83 -1.0	11.47	4.90	12.60	12.60	145.88	146.84	145.34	142.15	145.85	155.15 235.00 233.00 54.87
19 Newspapers, Publishing (16)	171.08 -1.1	12.18	6.02	12.82	12.75	175.06	172.95	171.93	171.07	167.36	172.95 171.93 21.72 54.87
20 Packaging and Paper (12)	108.01 -0.6	16.18	7.26	9.26	9.26	106.70	108.81	107.63	106.52	104.12	128.51 104.12 103.66 54.87
21 Stores (34)	126.05 -1.4	11									

AUTHORISED UNIT TRUSTS

Unit Tr. Mgrs. Ltd. (n)(g)	Brands Ltd. #	G.T. Unit Managers Ltd. #	Mercury Fund Managers Ltd.	Pleasidally Unit Tr. Mgrs. Ltd. (a)(b)	J. Henry Schroder Wag. & Co. Ltd. #	Target Tr. Mgrs. (Scotland) (a)(b)
Actuarial Risk Advisory, 2626 2541	26, Finsbury St., E.C.2.	91-0001550	1. Stock Exchange ECN 15P. 01-0002800	91-0002455	91-0002455	10, Abel Cresent, Edin. 3
Capital Int. Inc., 261-262 2541	Brands Cap. — D101 S 1000000	91-0001550	10, Grosvenor St., EC2P 2ER	91-0002455	91-0002455	122-123
Income Fund, 261-262 2541	D1 Accruin	91-0001550	Marconi May 10. 10243	101-0002455	101-0002455	124-125
Int'l. Inv. Fund, 261-262 2541	10243	91-0001550	Apr. 1976	101-0002455	101-0002455	126-127
Int'l. Inv. Fund, 261-262 2541	Next sub day, May 27	91-0001550	Acc. Mar 10. 10243	101-0002455	101-0002455	128-129
Bridge Tallman Fd. Mgrs. Ltd. (a)(c)	54, Mining Lane, E.C.3.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	130-131
British Life Off. Ltd. Off. (a)	87, Leavenworth St., E.C.3.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	132-133
British Life Off. Ltd. Off. (a)	BT Capital Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	134-135
British Life Off. Ltd. Off. (a)	BT Energy	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	136-137
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	138-139
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	140-141
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	142-143
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	144-145
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	146-147
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	148-149
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	150-151
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	152-153
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	154-155
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	156-157
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	158-159
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	160-161
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	162-163
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	164-165
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	166-167
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	168-169
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	170-171
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	172-173
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	174-175
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	176-177
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	178-179
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	180-181
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	182-183
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	184-185
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	186-187
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	188-189
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	190-191
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	192-193
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	194-195
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	196-197
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	198-199
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	200-201
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	202-203
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	204-205
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	206-207
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	208-209
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	210-211
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	212-213
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	214-215
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	216-217
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	218-219
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	220-221
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	222-223
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	224-225
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	226-227
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	228-229
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	230-231
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	232-233
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	234-235
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	236-237
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	238-239
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	240-241
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	242-243
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	244-245
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	246-247
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	248-249
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	250-251
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	252-253
British Life Off. Ltd. Off. (a)	BT Inter. Acc.	91-0002455	Acc. Mar 10. 10243	101-0002455	101-0002455	254-255
British Life						

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HOUSING

INDUSTRIALS—Continued

Stock	Price	Div.	Cw.	Fwd.	Pk.	High	Low	Stock	Price	Div.	Cw.	Fwd.	Pk.	High	Low
Anglo Inds. Rep.	25	1.5	1.57	1.71	7.9	26	71	Bowring C. T.	79/8d	3	12.64	24	5.11	13.2	12
Anglo Inds. Services	13	1.2	1.58	1.65	6.5	154	120	Britannia Sp.	102/8d	1	1.25	1.25	1.25	1.25	1.25
Inter-City 20p	13	1.2	1.65	2.29	9.7	60	950	Cambridge Ass. St	802/2d	1	4.2	4.2	4.2	4.2	4.2
Int. Computers D.	124	1.2	1.65	1.91	12.6	81	121	Cent. Com.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Int. Computers Int.	28	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Int. Computers Int.	330	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	14	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	15	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	16	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	17	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	18	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	19	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	20	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	21	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	22	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	23	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	24	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	25	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	26	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	27	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	28	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	29	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	30	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	31	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	32	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	33	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	34	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	35	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	36	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	37	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	38	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	39	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	40	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	41	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	42	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	43	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	44	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	45	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	46	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	47	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	48	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	49	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	50	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	51	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	52	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	53	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	54	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	55	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	56	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2
Javelin M. S. 125d	57	1.2	1.65	1.91	12.6	81	121	Chapman & C.	121/2d	1	4.2	4.2	4.2	4.2	4.2

